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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 14, have been \$3,718,756,464, against \$3,845,331,333 last week and \$2,237,663,832 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending January 14.	1905.	1904.	P. Cent.
New York	\$1,474,070,454	\$1,078,632,158	+39.7
Boston	125,569,085	112,086,086	+12.0
Philadelphia	106,152,260	98,650,120	+9.6
Baltimore	91,456,397	90,617,327	+1.1
Chicago	164,080,286	161,874,602	+1.4
St. Louis	54,308,878	49,408,887	+12.0
New Orleans	10,772,373	24,598,097	-10.4
Seven cities, 5 days	\$1,967,369,786	\$1,534,890,167	+28.2
Other cities, 5 days	324,274,708	805,042,018	-6.0
Total all cities, 5 days	\$2,291,644,594	\$1,840,931,185	+24.5
All cities, 1 day	427,111,915	386,871,697	+10.4
Total all cities for week	\$2,718,756,464	\$2,237,663,832	+22.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 7, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 17.9 per cent. Outside of New York the increase over 1904 is 4.8 per cent.

Clearings at—	1905.	1903.	Inc. or Dec.	1902.	1901.
New York	\$1,555,429,836	\$1,469,165,444	+5.9	\$1,839,127,571	\$1,709,912,701
Philadelphia	128,017,378	121,065,362	+5.7	125,005,812	114,517,563
Pittsburgh	42,733,430	40,613,474	+5.2	41,917,042	44,507,539
Baltimore	25,498,394	25,978,337	-1.9	25,764,394	25,912,302
Buffalo	7,154,098	6,511,523	+9.9	7,954,324	7,154,382
Washington	5,116,758	5,248,928	-2.5	5,248,928	5,441,285
Albany	4,090,910	4,431,305	-7.7	4,309,717	4,539,001
Rochester	4,765,715	3,885,605	+23.0	3,804,676	3,607,691
Syracuse	2,066,440	2,400,000	-14.3	2,608,830	1,547,755
Scranton	1,774,501	1,638,719	+8.0	1,675,349	1,761,152
Wilmington	1,184,746	1,282,422	-7.6	1,151,636	1,071,736
Wilkes Barre	978,083	1,150,999	-14.9	1,253,831	904,701
Wheeling	778,044	659,541	+18.0	880,319	943,187
Shenandoah	663,960	652,000	+1.5	635,300	427,900
Greensburg	435,867	450,050	-3.4	510,060	393,153
Chester	475,328	592,749	-19.7	544,649	314,547
Brie	581,419	515,849	+12.8		
Franklin, Pa.	285,459	304,784	-6.3		
Reading	1,141,897	1,000,000	+14.2		
Total Middle	\$3,078,915,959	\$2,878,483,683	+7.0	\$2,043,851,422	\$1,918,014,547

Clearings at—

	1905.	1904.	Inc. or Dec.	1903.	1902.
Boston	178,478,805	140,008,667	+27.5	148,063,622	150,008,240
Providence	8,655,000	9,023,000	-10.7	8,351,400	7,288,100
Hartford	4,493,550	3,904,530	+15.0	3,725,920	3,376,700
New Haven	2,440,513	2,035,371	+19.9	2,143,702	2,003,450
Springfield	2,019,378	1,501,304	+29.3	1,840,888	1,697,756
Worcester	1,548,850	1,004,965	+54.1	1,321,286	2,028,007
Portland	2,031,000	1,679,510	+21.0	1,804,747	1,988,599
Fall River	601,517	984,508	-38.9	1,181,833	1,079,329
Lowell	454,055	453,807	+0.1	506,081	649,822
New Bedford	534,958	570,257	-6.3	551,330	611,718
Holyoke	670,185	729,477	-8.1	435,870	455,001
Total New England	\$61,834,000	\$61,015,046	+1.3	\$61,415,908	\$61,076,364
Chicago	189,919,006	184,543,276	+2.9	178,063,316	173,657,861
Cincinnati	25,382,500	25,382,500	0.0	25,780,400	29,402,550
Cleveland	21,764,774	17,038,323	+27.7	16,476,561	14,962,908
Detroit	11,374,187	10,808,357	+5.3	10,797,956	14,738,081
Indianapolis	8,118,627	8,728,623	-7.5	7,000,743	7,498,329
St. Paul	8,185,539	7,439,808	+9.2	7,037,422	6,006,668
Columbus	6,841,700	4,835,400	+41.5	4,392,300	3,779,700
Peoria	5,042,142	3,244,606	+55.4	3,231,206	2,508,306
Toledo	3,433,419	3,034,568	+13.2	3,030,414	3,028,584
Grand Rapids	1,914,969	2,225,417	-14.0	1,944,965	1,768,000
Dayton	1,774,643	1,911,936	-7.2	2,008,733	1,790,080
Evansville	2,017,680	1,510,640	+33.2	1,393,130	1,067,511
Akron	617,000	617,000	0.0	586,400	601,300
Springfield, Ill.	862,687	816,689	+5.5	883,511	647,475
Youngstown	576,639	600,635	-4.0	679,679	609,821
Lexington	858,914	792,728	+8.4	707,105	688,440
Kalamazoo	652,877	792,728	-17.7	687,572	688,440
Canton	561,018	694,871	-20.7	461,573	377,733
Rockford	395,906	384,559	+2.9	354,743	384,559
Springfield	641,656	641,656	0.0	607,040	644,894
Bloomington	502,045	493,006	+1.8	443,813	383,474
Quincy	354,716	320,445	+11.0	344,753	299,786
Decatur	339,656	339,656	0.0	328,128	373,918
Mansfield	227,250	226,687	+0.2	230,817	190,000
Jacksonville	249,031	301,030	-17.3	218,916	331,001
Jackson	187,468	225,043	-17.4	200,087	218,443
Ann Arbor	114,301	108,544	+5.3	104,157	145,504
Total Mid. Western	\$281,974,500	\$278,683,691	+1.2	\$280,579,131	\$280,579,131
San Francisco	31,900,316	31,628,828	+0.9	32,757,648	25,000,348
Los Angeles	7,750,020	7,101,262	+9.1	6,321,031	4,928,003
Seattle	4,352,787	4,828,500	-9.9	4,967,487	2,930,610
Salt Lake City	4,130,671	3,121,302	+32.3	4,440,191	3,985,740
Portland	3,974,043	3,901,058	+1.9	3,862,301	2,727,180
Spokane	2,707,230	2,302,491	+17.2	2,081,632	1,915,121
Helena	2,220,542	2,220,542	0.0	2,106,383	2,116,119
Fargo	707,042	1,100,981	-35.3	500,180	644,819
Sioux Falls	504,035	510,302	-1.2	521,520	496,000
Sioux Falls	300,200	377,445	-20.0	320,781	508,105
Total Pacific	\$9,220,440	\$7,084,542	+30.3	\$1,729,000	\$4,284,500
Kansas City	20,131,215	24,246,178	-17.0	20,420,432	20,901,706
Minneapolis	17,912,425	17,310,381	+3.5	18,424,250	14,576,460
Omaha	9,030,773	8,253,105	+9.4	7,715,840	7,317,117
St. Paul	6,080,743	6,837,776	-11.4	6,729,476	5,771,948
St. Joseph	4,507,858	5,014,501	-11.2	5,019,848	5,017,566
Denver	5,798,949	5,129,403	+11.9	4,431,317	4,746,917
Des Moines	2,730,357	2,730,357	0.0	2,730,357	2,017,700
Colorado Springs	1,639,508	1,550,053	+5.8	1,529,701	1,600,881
Topeka	1,068,138	1,210,216	-11.7	1,278,774	1,469,284
Davenport	1,419,018	1,410,741	+0.7	1,404,388	1,317,300
Wichita	1,060,841	1,060,841	0.0	1,060,841	750,482
Omaha	568,570	560,101	+1.5	408,360	970,273
Fremont	225,797	228,006	-1.0	224,440	218,411
Cedar Rapids	637,407	611,440	+4.2		
Total other West'n	\$2,055,638	\$2,071,982	-0.8	\$2,121,007	\$2,740,771
St. Louis	62,446,076	61,021,403	+2.3	52,304,726	55,518,778
New Orleans	23,639,890	24,981,156	-5.4	18,238,824	16,700,800
Louisville	12,171,096	11,257,319	+8.1	11,827,527	11,110,320
Houston	7,301,759	9,173,506	-20.8	7,559,814	6,016,879
Galveston	5,875,000	5,316,000	+10.0	5,128,000	3,917,000
Richmond	6,000,091	6,091,443	-1.5	5,326,786	5,005,166
Savannah	4,115,532	4,204,747	-2.1	4,300,127	3,760,760
Memphis	6,316,568	6,980,450	-9.3	4,135,358	3,865,857
Atlanta	3,842,153	4,310,851	-10.9	3,048,808	2,963,910
Nashville	3,754,728	3,754,965	-0.1	3,002,369	2,960,382
Norfolk	1,624,459	1,720,700	-5.8	1,913,968	1,755,844
Port Worth	9,424,971	9,256,617	+1.8	1,835,570	1,453,928
Birmingham	1,051,860	1,577,350	-33.4	1,907,270	1,492,059
Chattanooga	1,009,584	1,356,455	-25.7	1,012,066	1,358,097
Knoxville	1,425,472	1,449,596	-1.7	1,387,731	1,134,504
Charleston	1,235,311	1,306,184	-5.4		
Macon	549,291	1,053,000	-47.9	883,000	810,000
Jacksonville	800,000	1,151,800	-30.5	750,000	600,736
Columbus, Ga.	1,272,259	841,543	+51.2	499,962	416,350
Total Southern	\$40,330,813	\$40,136,016	+0.5	\$38,809,834	\$38,986,745
Total all	\$2,845,331,332	\$2,413,079,304	+17.5	\$2,732,906,068	\$2,532,910,520
Outside New York	\$880,907,490	\$844,513,860	+4.3	\$906,778,517	\$772,107,138
CANADA—					
Montreal	24,784,507	17,411,203	+41.2	22,914,000	20,997,119
Toronto	20,500,000	21,346,316	-3.9	21,000,000	15,431,198
Winnipeg	7,049,321	5,916,000	+18.9	5,339,314	4,692,305
Halifax	2,009,419	2,106,610	-4.6	2,133,772	2,182,538
Ottawa	2,184,508	1,749,145	+24.7	2,453,914	1,946,779
Quebec	1,722,424	1,216,338	+41.6	1,543,153	1,510,407
Vancouver	1,501,424	1,384,754	+8.3	1,183,854	1,077,478
Hamilton	1,401,842	1,380,712	+1.5	1,042,575	922,729
St. John	1,052,940	1,021,946	+3.0	1,079,626	946,814
London	1,504,606	1,154,570	+30.3	1,012,305	946,814
Victoria	230,155	741,139	-68.9	536,745	946,814
Total Canada	\$64,044,001	\$55,908,788	+14.5	\$61,119,210	\$60,203,187

THE FINANCIAL SITUATION.

An irregular stock market such as has lately prevailed is perhaps a somewhat natural occurrence after the long and rapid advances in values experienced during the last five months. No general weakness is apparent, but evidently less faith is shown in the situation with an unquestionable disposition to let go under slight discouragement in place of the confidence recently felt. This is so notwithstanding there are a good many favorable features. Earnings are larger; leading industries are active and developing, notably iron and steel and all their allied trades; winter-wheat condition is believed to be more promising than it was a short time since; European markets are spoken of very favorably, and recent advices with regard to the Far East look as if peace could not be far off. That is a pretty satisfactory list of forces working for progress.

Before the usual holiday recess occurred, report had it that there would be no legislation of a disturbing character effected at the current short session. Now that the holiday has passed and Congress has got into shape for work again, the President has called a conference with the leaders of his party in the two Houses respecting matters needing in his view legislative action now or later. Last week rumors were published which suggested that the subjects to be discussed at this conference would be tariff modification and the Inter-State Commerce Commission rate-making power, rumor generally adding that no legislation in those directions was likely until at an extra session or at the next regular session. Since the conference adjourned it is officially announced that the President has concluded to call an extra session—whether to be held in the spring or fall is not known—to consider the question of railroad rates. It is also stated that Mr. Roosevelt "would like to have the tariff revised, but he considers the tariff is an issue of infinitely less importance than the rate question." He adds that "he will probably submit the tariff matter to the extra session, but will leave action on it entirely to Congress and will not attempt coercion." The country awaits the President's bill as to the rate-making power with no little anxiety.

Of course such a condition of Congressional legislation as the foregoing program foreshadows cannot be carried out without disturbing affairs. There is though no panic nor anything like one in prospect; general business is sound and until very recently increasing. The influence on business of the rate discussion cannot in any measure be estimated until the President's bill has been introduced and carefully studied. But in some states of industrial affairs the continuation of gold exports would in time become serious, especially when the government is as now running on a deficit; and in the present state of currency laws and Sub-Treasury action, a double and violent contraction, through gold exports and Sub-Treasury accumulations, is possible though not at all probable. The currency bill reported by the Banking and Currency Committee of the House and which has been under discussion in that body the current week, if passed in the shape it was reported, would go far to correct some of the most glaring of the currency defects we have referred to. Or in case the proposed bill does not pass we shall presumably get through another season, as on previous similar occasions, under more or less fric-

tion, but without other material impediment. The trend of currency is now towards New York, and hence the rickety makeshifts we have heretofore often used to meet a contingency like to that which now confronts us, will probably safely carry the country's business through another not very different dilemma.

There is no sufficient reason at the present moment for assuming that the consideration of these matters will be conducted in such a manner or lead to action so radical as to materially depress business affairs. At the same time, such fundamental subjects having connection with every nerve and fibre of our industrial system, can not even be talked about by Congress with the purpose of modification without making merchants and all classes of investors more or less cautious. Our readers are aware that we have often written against the proposal to give the Inter-State Commerce Commission the authority to fix rates and think we have shown very clearly that its adoption would be not only an unwise precedent, but extremely harmful to all industrial interests. On Thursday of this week Mr. Samuel Spencer, President of the Southern Railroad, spoke earnestly and with vigor before the House Committee on Inter-State and Foreign Commerce in opposition to enlarging the powers of the Commission. This was the first direct and official representative of the railways to be heard by the Committee, Mr. Spencer being authorized to voice the sentiments of the New York Central, the Erie, the St. Paul, the Northern Pacific and other railway companies. We shall have occasion to refer to this protest again.

Besides this there is the money question, also not wholly devoid of uncertainty; at least its future course is less assured than it was two or more months ago. A free and persistent export of gold and a continuance at this centre of cheap money do not, under the circumstances, indicate an absolutely sound currency condition. Exports of gold ought to give us dearer money, and thus check the outflow of that metal. That it does not, is proof that our currency is not fully in touch with commerce. Every one knows that paper currency has been increasing too rapidly, that it is not of a kind which retires when out of use, but a sort that congests at our monetary centres. Under those circumstances the outside world everywhere puts a higher value on gold than it does on our bank notes; Europe is consequently drawing our gold from us, or, as more accurately expressed, driving the better currency out, and its place is being filled with the less valued paper.

Anomalous conditions developed this week in the gold export movement. These will most likely more or less restrict the outflow of gold, at least to Argentina. While, as heretofore noted, the exports of gold bars to Europe are limited in volume to the current production of metal in this form at the New York Assay Office, which is less than \$1,000,000 per week, inquiries by bankers at the Sub-Treasury this week for American eagles for shipment to Argentina disclosed that this denomination of gold coin was deficient in supply, the amount on hand being not much more than enough for the current needs of the office. Eagles are said to be more desirable than other denominations of coin for shipment to Argentina because of the fact that eagles are freely circulated there. Should it become necessary to ship gold coin to Europe probably double eagles would be preferred because of the smaller

loss from abrasion while in transit. Still it is thought possible that eagles might also be desired by some European importers if such coin could be obtained. The small supply of coins of this denomination in the Sub-Treasury is due to the fact that last fall about \$10,000,000 of eagles were shipped to Cuba, and thus far this year \$3,000,000 have been sent to Argentina.

New evidence of the prosperity and activity of the iron and steel industry is constantly coming to hand. The present week the "Iron Age" of this city has published its usual monthly statistics, and these show that in December 1904 the output of pig-iron was close to the largest on record. Our contemporary makes the product for that month 1,614,349 tons, not including the contributions of the charcoal furnaces, which turn out an average of about 36,000 tons of pig metal per month. There have been only two other months when the make of iron has been larger, namely in May 1903, when it was 1,713,614 tons, and in June 1903, when it was 1,673,228 tons. Ever since last July, when the product was only 1,106,297 tons, there has been a steady increase month by month, the make in August having been 1,167,672 tons; in September, 1,352,677 tons; in October, 1,450,401 tons; in November, 1,481,832 tons, and now for December, as already stated, 1,614,349 tons. The December output is at the rate of about 19,500,000 tons a year. No such total (we mean for a full year) has ever been reached in this country, the largest aggregate having been for the twelve months ending June 30 1903, when altogether 18,720,100 tons of iron were produced.

The most satisfactory feature, however, is that this steadily expanding production appears to be going fully into consumption. In fact, if the statistics concerning furnace stocks are any guide, production continues to fall short of actual consumptive requirements. It appears that each month recently the stocks of the merchant furnaces (the steel companies make iron only for their own use) have been declining, and December formed no exception to the rule. We may go further and say that the decrease for this last month was the most striking of the whole series of decreases. The result is that the aggregate of these stocks for January 1 1905 was only 337,626 tons, against 458,794 tons December 1st, 529,033 tons November 1st, 555,447 tons October 1st, and 630,801 tons September 1st. As indicating how enormous requirements are at present, the "Age" points out that the Carnegie Steel Co. (one of the constituent properties of the United States Steel Corporation), which operates fifty furnaces, has forty-seven in blast and one other is about to blow in. Notwithstanding this the company is short of pig-iron and has this week closed contracts for the purchase of 25,000 tons of iron for January delivery. The only reserve capacity of the United States Steel Corporation, it says, is in the Chicago district, which will be drawn upon, since the South Chicago plants are again in full operation.

There was a reduction on Tuesday by the Imperial Bank of Germany of its official rate of discount from 5 per cent, at which it stood since October 11, to 4 per cent; otherwise there was no change in official rates of discount by any of the European banks and unofficial or open market rates were easy at all centres. St. Petersburg and Berlin cables, dated January 12, announced that the Russian loan was "promptly and fully subscribed."

The feature of the statement of the New York Associated Banks last week was the wide discrepancy between the estimated and the actual change in cash reserve, the former indicating an important gain while the latter showed a net loss of \$795,300. Loans were expanded \$3,041,500 and deposits increased \$5,119,500; the surplus reserve was reduced \$2,075,175. The bank statement of this week should reflect, among other movements, the shipment on Thursday of \$862,819 in gold bars to Paris and of \$500,000 in gold coin to Argentina; also the transfer hither from San Francisco of \$650,000 gold.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at $2\frac{1}{2}$ per cent and at $1\frac{3}{4}$ per cent, with the average about $2\frac{1}{4}$ per cent; banks and trust companies loaned at 2 per cent as the minimum. On Monday loans at the Exchange were at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Tuesday and Wednesday transactions were at $2\frac{1}{2}$ per cent and at $2\frac{1}{4}$ per cent, with the majority at $2\frac{1}{2}$ per cent. On Thursday loans were at $2\frac{1}{4}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{4}$ per cent, and one institution loaned \$10,000,000. On Friday transactions were at $2\frac{1}{4}$ per cent and at $1\frac{3}{4}$ per cent; with the majority at $2\frac{1}{4}$ per cent. One feature of the week was an easier tone for time loans on good mixed Stock Exchange collateral, offerings of which were free, while the demand, except for long periods, was small. Rates were $2\frac{3}{4}$ per cent for sixty to ninety days and $3\frac{1}{4}$ per cent for four to six months. There was an improvement in the inquiry for commercial paper, but the supply was not increased, and quotations were $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ to 5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}$ to $2\frac{5}{8}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $2\frac{3}{4}$ per cent. According to our special cable from London the Bank of England gained £824,528 bullion during the week and held £31,914,060 at the close of the week. Our correspondent further advises us that the gain was due to imports of £38,000 (of which £18,000 from Bucharest and £20,000 from Australia), to exports of £400,000 (wholly to South America) and to receipts of £1,187,000 net from the interior of Great Britain.

The foreign exchange market was active and strong early in the week and though the volume of business was smaller after Wednesday the firm tone was maintained. Bankers attributed the firmness to the small supply of commercial bills, there being only moderate offerings of those against grain and provisions, while those against cotton were chiefly deliveries on contracts. At the same time there was a good demand for remittance for the settlement of mercantile and bankers' obligations. The low rates for money ruling in the New York market discouraged drawing, with the object of increasing current supplies of exchange, for balances could be much more profitably employed abroad, and in some cases bankers transferred funds to their correspondents for this purpose. There was no evidence of draw-

ings of bills against the export of gold to Paris, reimbursement for such shipments being effected with cables; and the drafts resulting from last Saturday's exports to Argentina were so promptly absorbed that they made no impression on the market. The continued shipments of bar gold to Paris and the pre-engagement of all the bars that can be manufactured at the Assay Office for the remainder of the month, were said to be due to preparations at Paris for a new Russian loan or for that portion of the recently arranged loan which was allotted to Paris. As an inducement for shipments of gold hence to the French capital it was stated that the Bank of France had agreed to allow 2½ per cent interest for the ten days while consignments were in transit. This allowance enabled the shippers to make a larger profit on the transaction, as an arbitration operation, through the use of cables for reimbursement than if sight sterling had been so employed. It may be noted that an engagement of \$1,000,000 gold coin was tentatively made early in the week by one of the large banks for shipment to Paris on Thursday, but the consignment was not forwarded because this amount in eagles could not be procured. The export of gold bars to Paris was \$862,818 79 on Thursday. One incident of the week was the shipment on Tuesday of \$2,500,000 gold from San Francisco to Japan, of which sum \$1,000,000 was, as was stated last week, transferred hence to San Francisco. The apparent urgency at Paris for gold as reflected in the maintenance of 25 fr. 14c. for exchange at that point on London and the above noted offer of the inducement of interest on consignments of gold in transit from New York, seem to have impelled an advance on Monday of one farthing in the price of bar gold and of American eagles in London to 77s. 10d. per ounce for the former and to 76s. 5d. for the latter. Gold received at the New York Custom House during the week \$26,233.

Nominal quotations for sterling exchange are 4 85½@ 4 86 for sixty-day and 4 88@4 88½ for sight. The market was moderately active on Saturday of last week, but rates for actual business for long and for cables were unchanged, compared with those on the previous day, these remaining at 4 85@4 8510 for the former and at 4 8770@4 8775 for the latter; short was 5 points lower at 4 8730@4 8735. On Monday the tone was strong at an advance of 5 points for long to 4 8505@4 8515, of 20 points for short to 4 8750@4 8760 and of 20 points for cables to 4 8790@4 8795. On Tuesday the market was active, long rising 5 points to 4 8510@4 8515, but short, after transactions at the previous day's rates in the morning, fell 5 points by the close to 4 8745@4 8755; cables were 10 points lower at 4 8780@4 8790. On Wednesday the tone was strong all around, long advancing 5 points to 4 8510@4 8520, short 5 points to 4 8750@4 8760 and cables 10 points to 4 8790@4 88. On Thursday, after an advance of 5 points for short to 4 8755@4 8760 there was a decline to the closing figures of the previous day; long was unchanged, but cables were 5 points lower at 4 8785@4 8790. The market was firm on Friday at an advance of 5 points for long and cables; short was 5 points lower. This made the quotations 4 8515@4 8525 for long, 4 8750@4 8760 for short and 4 8785@4 8795 for cables. Commercial on banks, 4 8485@4 85, and documents for payment, 4 84½@4 85½. Cotton for payment, 4 84½@4 84½; cotton for acceptance, 4 8485@4 85, and grain for payment, 4 85½@4 85½.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 9.	MON. Jan. 9.	TUES. Jan. 10.	WED. Jan. 11.	THUR. Jan. 12.	FRI. Jan. 13.
Brown Brothers 60 days	4 85½	85½	85½	85½	85½	85½
Brothers Sight	4 88	88	88	88	88½	88½
Barings 60 days	4 85½	85½	85½	85½	85½	85½
Magoun & Co. Sight	4 88	88	88	88	88	88
Bank British 60 days	4 85½	85½	85½	85½	85½	85½
No. America Sight	4 88	88	88	88	88½	88½
Bank of Montreal 60 days	4 85½	85½	85½	85½	85½	85½
..... Sight	4 88	88	88	88	88	88
Canadian Bank 60 days	4 85½	85½	85½	85½	85½	85½
of Commerce Sight	4 88	88	88	88	88	88
Heidelberg, Ick- 60 days	4 85½	85½	85½	85½	85½	85½
elheimer & Co. Sight	4 88	88	88	88	88½	88½
Lazard 60 days	4 85½	85½	85½	85½	85½	85½
Freres Sight	4 88	88	88	88	88½	88½
Mercantile Bk. 60 days	4 85½	85½	85½	85½	85½	85½
of Canada Sight	4 88	88	88	88	88	88

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Jan. 13, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$12,480,000	\$4,400,000	Gain. \$8,071,000
Gold	1,421,000	421,000	Gain. 1,000,000
Total gold and legal tenders ...	\$13,901,000	\$4,820,000	Gain. \$9,071,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Jan. 13, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$13,901,000	\$4,820,000	Gain. \$9,071,000
Sub-Treas. oper. and gold exports..	24,221,000	29,091,000	Loss. 4,800,000
Total gold and legal tenders ...	\$38,122,000	\$33,911,000	Gain. \$4,271,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 13, 1905.			January 14, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 31,914,050	.....	£ 31,914,050	£ 31,888,418	.....	£ 31,888,418
France	106,391,928	43,605,357	150,197,285	98,651,540	43,901,889	142,553,429
Germany	86,311,000	12,104,000	98,415,000	32,722,000	11,497,000	44,219,000
Russia	102,312,000	6,318,000	108,630,000	80,050,000	7,313,000	87,363,000
Aust.-Hun.	48,141,000	12,282,000	60,423,000	45,393,000	11,821,000	57,214,000
Spain	14,903,000	19,905,000	34,808,000	14,560,000	19,044,000	33,604,000
Italy	22,399,000	8,227,800	30,626,800	21,896,000	3,310,000	25,206,000
Netherl'ds.	5,779,900	6,233,400	12,013,300	4,532,100	6,466,500	10,998,600
Nat. Belg.	3,289,833	1,644,967	4,934,800	3,227,333	1,613,667	4,841,000
Tot. week	371,411,919	105,541,224	476,953,143	334,350,391	105,087,058	439,437,449
Tot. prev.	370,072,847	106,987,540	477,060,387	329,829,541	104,861,908	434,691,449

PORT ARTHUR AND THE FUTURE OF THE WAR.

So far as can be judged by this week's action of the markets, the fall of Port Arthur is not an immediately decisive turning point in the war. Since the news of the surrender was received Russian bonds have declined one or two points and Japanese bonds at London have advanced as much—both, however, returning afterward to their original level. The truth undoubtedly is, that the markets judge the episode not as a simple military achievement, but in the light of the claim by Russia and her friends of its probable bearing on the subsequent history of the war. If, for instance, a general conviction had been at once expressed among Russia's banking friends in Europe that the surrender was a prelude to return of peace, there is no doubt that the public securities of both belligerents would have advanced very rapidly. No such conclusions seem, however, to have been arrived at on receipt of the Port Arthur news.

In Russia, so far as can be judged by published dispatches, the result has been precisely the opposite. The fall of Port Arthur has in fact called forth from practically all Russian sources the assertion that no peace will be made or considered which will involve the humiliation incident on a withdrawal from the contest at the time of a serious reverse. From numerous quarters come accounts of extensive plans on Russia's part, for further

prosecution of the war. From one source we are told that Russia proposes to place 700,000 soldiers under General Kuropatkin. From others come the announcement that \$500,000,000 will be devoted to the construction of a new Russian fleet. By way of preparation for this last-mentioned event, the Baltic squadron appears to have been recalled from the Far East, and with its recall, if the very plausible news to that effect is well grounded, ends that somewhat ludicrous episode. In the meantime the Japanese have reinforced the army before Mukden and are busily engaged in restoring the fortifications of Port Arthur.

Under the circumstances, there are obviously two considerations which must govern future events—the military aspect of the situation and its financial aspect. As regards the military problem, the situation is extremely curious. Japan has already accomplished all that it set out to do, excepting only the imposing of its terms of peace on Russia. It has occupied Korea, driven the Russian Army nearly back to Russian territory, and it holds Port Arthur. It holds at present undisputed command of the seas, and is not in the least likely to be attacked successfully by land. In short, so far as its original purposes were concerned, there is little left for it to do.

Under normal circumstances, the result of such a situation would almost necessarily be negotiation of some terms of peace. There are in history very few instances where so complete a series of military successes have not been followed by formal termination of the contest. The American War of the Revolution is one noteworthy exception, and there are instances, such as Russia's own fight against the invading Napoleon, and the resistance of Spain to the attempt in 1710 to impose a foreign potentate upon it. But in every such instance, so far as we can recall, resistance has been continued, by armies fighting on the soil of their own country, against an invader from another State, and has been prolonged by scattered armies, to reach and destroy which, in their mobile state, have proved an impossible task for the invader. No such considerations exist in the present case. Russia is not, except by very forced construction of the situation, defending its own soil; it is itself on foreign territory, or will be if it advances again beyond its present position. Its army is a compact and concentrated body defeated at every point, and merely occupying now a line of intrenchment beyond which, except for purposes of capturing that army, the Japanese have no motive to advance.

The puzzle of this situation is, what is to end it? Clearly the Russian theory is that with sufficient reinforcements on the land and a newly-built navy on the sea, Russia will at some future date be able to move again and crush the Japanese. As to how long a time will be consumed in such an undertaking no particulars are provided. The new fleet could hardly be completed inside of four years. In all Russian discussion of the matter there appears to be a tacit assumption that while Russia is increasing its forces on the land Japan will remain inert. Yet nothing could be further from the probabilities. As we have frequently had occasion to point out the Japanese are in a situation far more adapted to reinforce their armament on land than are the Russians. How great will be the difficulties in the way of the Russian ministry in enforcing the increased conscription it is difficult to say. Enough has been already learned, however, to make sure that

a good part of the new recruits will go forward, unwillingly, and that their movement will at least be passively obstructed by the provincial governments, which have spoken out so plainly regarding their opinion of the war. With Japan a precisely opposite state of things prevails. The argument that the contest will reduce the Japanese to the point of physical exhaustion, where they will no longer be able to provide the men required to carry on the contest, we have hitherto shown to be absurd. Supposing, what in fact has not as yet occurred, a series of battles involving such loss of life as Gettysburg and Spottsylvania, the population of Japan stands to-day at 50,000,000, as against a 31,000,000 total for both North and South combined at the outbreak of the Civil War. Not least among the facts to be considered is the new strategic position occupied by Japan. The very fact that the Japanese army has achieved already nearly everything that was contemplated in the campaign for the offensive merely means that hereafter the attacking party must, in the nature of things, be Russia, with all that that involves in strategy and loss of life.

Advices from Berlin and Paris have laid stress of late on the second theory, that the exhaustion which they looked for in Japan is financial not physical. Such supposition, in our judgment, has no other ground than the high rate paid by the Japanese Government for its recent foreign loans and the special pledge of Government revenue provided—two steps which, taken by themselves, suggested a national credit much inferior to that of Russia. On the other hand, nothing has been more plain in the progress of the war than that Russia leans entirely for her resources in further prosecution of the war on France and Germany. While Japan was offering its special inducements for a loan, the Paris bankers were refusing to the Russian Government any advance of money except in the nature of a short-time loan at a high rate of interest. In returning recently to the money market Russia has found apparently that her needs could not be satisfactorily supplied by Paris. Therefore resort was had to the markets of Berlin and Amsterdam, where a long term loan of some \$100,000,000 has been placed this week.

But precisely as the attitude of the Paris bankers showed some traces of misgiving in regard to Russia's future credit, so the extraordinary preparations made by the German banks for this very flotation have indicated that the borrowing was not welcome, and that unusual precautions were required to place the market in a state where the loan could be negotiated safely. We greatly doubt if the German market would receive with enthusiasm another application for a loan. As to the Paris market, prediction is most difficult, because first, of the very large part which sentiment plays at that city in all Russian negotiations, and because, second, of the peculiarly strong position occupied by the Paris market in the world's finances. But that continuance of Russian borrowings, on the scale suggested by its projected military plans, would at least to some extent wear out the patience of the lending bankers and modify their position as regards continuance of the war, seems to us indisputable.

What effect the home disturbance of Russia will eventually have on the prosecution of the war is another very puzzling question. Of late no more is heard of the Zemstvo agitation, which may mean that the agitation has subsided, but more probably results from the suppression of the news. The placing of M. Witte at

The head of the Interior Department and in virtual direction of imperial affairs was undoubtedly farsighted and intelligent, but it calls to mind the fact that M. Witte was himself the most urgent opponent of the war, and that if once the element of Russian pride and patriotism could be satisfactorily dealt with he would probably be the first to urge a return of peace.

THE OPEN AND THE CLOSED SHOP.

One of the sessions of the American Economic Association meeting held recently in Chicago was devoted to the discussion of the merits of the open and the closed shop, in which papers were read by Professor Commons of the University of Wisconsin, John Graham Brooks, John Hibbard of the John Davis Company of Chicago and Thomas Kidd, General Secretary of the Amalgamated Woodworkers. Most of the papers and the discussion which followed developed a strong sentiment in favor of the closed shop. In fact, so pronounced was this attitude that one of the advocates of the closed shop arose at the conclusion of the discussion and begged that some one would take the floor in favor of the other side.

No one accepted the invitation. The trend of thought of our present day economic writers would lead us to have expected that they would advocate the interference of Government in the relations of employer and employee, through some form of arbitration as a solution of the troublesome labor problem. This would have been in harmony with their advocacy of more stringent powers for the Inter-State Commerce Commission, more vigorous Federal control of corporations and the like. But we were hardly prepared for so sudden and complete a surrender to the union policy. One economist besought his brethren to take warning from the example of the English economists of the early nineteenth century with their mistaken opposition to factory legislation and trades unions and not over-confidently throw their weight against the closed shop, lest they live to heap the ashes of humiliation on their heads. The warning was apparently little needed. If this discussion is any indication of the attitude of economists, these scholars are only too ready to leave the seclusion of their closets, where arguments are supposed to be weighed carefully, and ally themselves with the cause which arouses their sympathies.

Little real appreciation was shown in the discussion of the broad underlying principles of the problem. It was contended, for example, that the maintenance of an open shop is only possible when organized labor is matched by a strong and well-disposed organization of employers; when the same scale of wages prevails for unionist as for non-unionist, and when joint conferences are provided to which all unsettled complaints may be referred. This is but another way of saying that if the employer does not wish to accept the terms offered by his employees, both in the method of dealing with them, and in the matter of wages paid, they will insist that he employ only those whom they have chosen to admit into their labor organizations. In other words, if the employer does not establish a closed shop in fact, they will force upon him a closed shop in name.

Isolated cases were cited in which good living wages with eight hours and improved conditions prevail in the closed shop, while outside the union there rages a competition participated in by the industrially weak, including foreigners and children; and from these instances the

conclusion was drawn that the closed shop is a necessary measure of self-protection to the laborer. The obvious answer to this far from conclusive argument came from Mr. Hibbard when he asserted that the closed shop, looked at from the standpoint of self-protection to the laborer, could be justified only as a war measure. Such a demand could form no part of a peace programme for the settlement of labor differences.

But the point which seems to have escaped the attention of the economists, and it is this which has alarmed industry the country over, is that the advocates of this selfish policy blindly refuse to recognize the effect which such a scheme always has upon industry itself and eventually of course upon the interests of the laborer. It is the universal experience of employers that the monopolization of an industry by the members of a union results in leveling labor down to that of the least efficient member. Individual initiative is destroyed; incentive to vigorous and efficient labor disappears; the output of the plant is reduced and the employer loses his power of competition in the market. The result in the end must be the direct opposite of that which the laborers intended by the enforcement of the closed shop policy.

One of the most serious objections to the scheme lies in the fact that such an agreement compels the employer to act as an agent for recruiting the membership of the trade union. A laborer's only hope of employment comes through trade union membership. He must be a union man whether or no. The employer drives him into the organization against his will. Here lies the real motive of labor for the advocacy of the closed shop. Under the guise of self-protection the trade-union proposes to use the closed shop as a weapon for unionizing all labor, and the employer is to be his tool.

Joint conferences of employers and employees are admirable and should be resorted to whenever possible, but all labor should be represented whether unionized or not. We do not believe that the American people are yet ready to endorse a policy under which a close organization of laborers shall be permitted to determine absolutely who shall work and under what conditions the work shall be done.

CLEARINGS AND SPECULATION IN 1904.

The course of bank clearings during 1904 finds its explanation both in the state of feeling at the financial centres and the volume and condition of mercantile trade. In 1904 financial and industrial conditions alike very considerably improved, whereas in 1903 the tendency was just the other way. Naturally, therefore, an enlargement of the volume of bank exchanges has followed as one of the attendant phenomena. Moreover, as Stock Exchange transactions nearly always play a commanding if not an overshadowing part in the results, the distinguishing feature of the clearings record of 1904 is the large gains displayed at New York.

Stated briefly, the aggregate of clearings at this centre for the twelve months of 1904 was 68,649 million dollars, against 65,970 million dollars in 1903. While in amount the gain seems large, in ratio it is really quite moderate, being only a little over four per cent. This appears all the more true when it is recalled that in 1903 there had been a loss of fully 10,358 million dollars, or over 13½ per cent. However, it is important to bear in mind that during the first half of 1904, and in fact,

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during the whole of the first eight months of the year, Stock Exchange speculation was on a greatly diminished scale. It is true that most of the dealings in stocks on the Exchange are cleared through the Stock Exchange Clearing House, and hence that such dealings do not directly enter into the volume of bank exchanges, yet indirectly Stock Exchange business does affect, and affect very powerfully, the course and volume of bank exchanges, as we have so many times pointed out in these columns. The fact therefore that stock sales during the first eight months of 1904 were relatively small must be given due consideration. We furnish herewith a record of the share sales for each month of the last two years.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	Number of Shares	1904.		Number of Shares	1903.	
		Par.	Actual.		Par.	Actual.
Jan.	13,992,234	\$ 1,259,551,975	\$ 805,943,930	15,001,222	\$ 1,815,364,985	\$ 1,204,565,314
Feb.	8,797,234	793,179,950	508,002,419	10,922,917	1,046,547,822	585,065,759
March	11,440,966	1,053,978,950	681,002,481	15,005,300	1,434,454,400	1,122,497,364
1st qr.	34,230,434	3,106,710,875	1,994,948,830	40,919,439	3,996,369,207	2,912,128,437
April	8,365,899	772,537,350	439,359,451	12,224,064	1,150,695,100	600,041,247
May	8,290,110	580,728,000	327,044,810	12,467,850	1,104,307,800	591,897,584
June	4,972,504	468,555,700	210,000,000	15,368,741	1,400,636,120	1,169,553,568
2d qr.	13,668,513	1,281,734,050	977,355,361	40,187,357	3,717,552,120	2,971,082,480
3 mos.	50,959,959	4,745,475,925	2,798,815,101	63,176,989	7,708,178,700	4,148,317,119
July	13,463,394	1,137,679,700	698,535,331	14,903,785	1,379,437,900	1,018,941,179
Aug.	12,474,789	1,070,701,950	653,946,861	14,370,949	1,351,952,500	1,035,411,409
Sept.	16,767,364	1,712,943,600	1,102,487,940	10,795,435	1,003,699,235	709,864,316
3d qr.	42,705,447	3,921,325,250	2,454,970,142	40,070,154	3,739,749,635	2,754,216,905
6 mos.	94,665,728	8,666,801,075	5,253,785,243	103,247,143	11,447,928,335	7,892,534,024
Oct.	22,574,449	2,045,458,975	1,100,497,681	12,596,893	1,308,379,550	721,947,893
Nov.	21,931,066	2,048,085,300	1,217,921,490	10,730,979	949,133,375	585,599,978
Dec.	20,092,521	2,023,348,000	1,029,977,907	15,323,143	1,437,737,550	840,001,409
4th qr.	64,598,036	5,736,892,675	3,348,396,178	38,650,015	3,585,239,675	2,126,649,079
Year	187,813,006	17,393,637,650	12,051,482,399	161,109,101	15,093,169,000	11,004,083,001

Thus notwithstanding a decided increase in September, the sales for the nine months to September 30, 1904 were only 94½ million shares against 122½ million shares in the nine months of 1903. The market value of the transactions was 5253 millions against 8877 million dollars. On the other hand in the last three months almost as much business was done as in the whole of the first nine months, 92,648,336 shares having been dealt in against only 38,856,015 shares in October, November and December of 1903. The market value of the share sales for the three months was actually very much larger than for the nine months, it being 6808 millions compared with 2126 million dollars in the three months of 1903.

The monthly record of bank clearings differs from the record of stock transactions only in showing recovery one month sooner, that is, in August instead of in September. In the whole of the first seven months there were losses in clearings though for varying amounts; in the last four months and more especially in the last three months, there were striking gains. The bulk of the early losses came from the falling off at New York, but it is worth noting that even outside of New York there were losses in clearings in all but two of the first seven months. In the preceding year the outside clearings had continued to show moderate increases in face of the adverse developments in the financial world. This was because these outside cities reflect the condition of things in mercantile and industrial affairs, speculative transactions and large financial undertakings being much less of a feature there. In the financial world, it will be recalled, confidence was very deeply disturbed during 1903. Stock Exchange values almost uninterruptedly declined, the shrinkage reaching enormous proportions.

Railroad and other corporations found it next to impossible to float loans, and even municipalities for a time could not dispose of new bond offerings on advantageous terms. But all this time trade and industry continued under such a momentum—that is, there was such an accumulation of unfilled orders given when all the indications seemed to point to a continuance of prosperity—that the volume of business remained large almost to the close of 1903.

In the early months of 1904, however, the setback to general trade having become more pronounced, diminishing clearings were the inevitable outcome. The falling off continued even while confidence was being restored in financial circles. There were also many special circumstances to accentuate the depression in trade during this portion of the year. The weather during the whole of the first five months of the year was of exceptional severity. The Masters' & Pilots' strike came at a time when its effects on Lake transportation were particularly severe. The depression in the iron and steel industry may be said to have extended through practically the whole of the first eight months of the year—that is, recovery came only with the cut in prices made in September. There were other disturbing influences—the troubles in the building trades, the strike at the meat packing establishments and the walk-out of the cotton operatives at Fall River. Gradually these various unsettling factors one by one disappeared—all but the Fall River trouble which was still in progress at the end of the year.

In the meantime confidence in the financial world was reviving in a most notable way. The railroads no longer found it difficult to float new obligations; month by month enormous amounts of new issues were put out. In the latter half of 1904 a great speculation for the rise was in progress on the Stock Exchange. Then, with the assurance of large crops, business affairs everywhere felt the quickening influence and the volume of trade again increased. Thus it happened that such records as 17 per cent increase in November and 13 per cent increase in December in the clearings outside of New York, and 53 per cent and 37 per cent increases respectively in the same two months with New York included, were established.

MONTHLY CLEARINGS.

Month	Clearings, Total All.			Clearings Outside New York.		
	1904.	1903.	P. Ct.	1904.	1903.	P. Ct.
January	\$ 4,490,474,004	\$ 11,088,993,061	-14.9	\$ 2,744,947,580	\$ 8,902,961,550	-29.0
February	7,712,589,788	8,469,707,464	-8.9	3,284,084,796	3,227,494,468	+1.7
March	8,389,106,307	9,583,976,070	-12.5	3,979,103,317	3,578,067,741	+10.9
1st quar.	20,592,170,099	30,122,965,195	-13.4	10,008,135,688	10,708,425,759	-1.0
April	8,809,188,924	9,561,963,890	-8.2	3,518,545,830	3,697,597,360	-4.9
May	8,315,947,829	9,118,624,823	-9.0	3,878,116,586	3,543,906,187	+9.3
June	8,083,428,806	9,432,181,900	-14.3	3,437,134,526	2,975,695,617	+15.5
2d quar.	24,568,555,513	28,112,689,061	-12.6	10,379,599,989	10,856,908,619	-4.3
3 mos.	50,117,088,610	57,369,564,629	-12.6	20,907,782,947	21,565,334,894	-3.0
July	8,640,311,751	9,709,506,028	-10.9	3,405,951,453	3,731,739,927	-8.0
August	8,008,060,919	7,931,328,121	+1.1	3,352,400,011	3,256,834,317	+2.9
September	8,844,378,519	7,678,549,870	+15.3	3,489,571,152	3,382,391,019	+3.0
3d quar.	25,512,659,446	25,304,504,619	+0.8	10,307,991,616	10,370,608,260	-1.3
6 months	75,629,638,056	82,674,437,311	-8.6	31,307,574,553	31,835,932,637	-1.6
October	11,509,890,760	9,176,530,544	+25.4	4,038,632,178	3,918,245,341	+3.0
November	12,505,312,780	8,169,738,606	+53.1	4,167,658,839	3,501,950,253	+17.9
December	12,047,63,414	9,290,356,203	+30.7	4,503,329,767	3,747,721,528	+19.9
4th quar.	23,554,975,194	17,460,086,809	+35.0	8,671,988,646	7,259,672,781	+18.0
Year	119,449,640,915	109,909,197,764	+8.7	43,800,348,549	43,238,849,001	+1.3

It is almost needless to say that, notwithstanding the recovery in 1904, aggregate clearings for that year are not the largest on record. Including New York, this aggregate stands at 112,449 million dollars for 1904, as

against 109,209 millions for 1903, but as against 118,023 millions for 1902 and 118,410 millions for 1901. The loss, however, is entirely at this centre. Outside of New York the volume of bank exchanges for 1904, under the improvement which occurred the last few months, surpassed that of every preceding year, as will be seen from the subjoined statement.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1904.....	86,649,418,673	+4.1	43,506,316,840	+1.3	130,155,735,513	+3.0
1903.....	83,970,337,955	-13.6	41,238,847,906	+8.8	125,209,185,861	-7.4
1902.....	76,338,189,105	-9.9	41,065,109,515	+8.7	117,403,298,620	-6.4
1901.....	79,437,658,842	+5.0	38,932,329,340	+10.6	118,370,015,182	+3.7
1900.....	53,634,301,866	-12.4	28,436,347,819	+0.6	82,070,649,685	-5.5
1899.....	60,761,791,901	+14.8	33,326,008,883	+23.9	94,087,800,784	+39.6
1898.....	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+30.3
1897.....	33,427,027,471	+16.6	23,812,048,456	+6.4	57,239,075,927	+11.7
1896.....	28,570,775,065	-3.3	22,375,548,783	-4.2	50,946,323,848	-3.7
1895.....	29,841,798,984	+22.3	23,838,903,840	+10.1	53,680,702,824	+16.0
1894.....	24,387,807,050	-34.0	21,012,351,581	-7.6	45,399,158,631	-15.9
1893.....	31,261,037,730	-14.7	22,688,459,378	-0.4	53,949,497,108	-12.5
1892.....	36,032,409,302	+8.6	25,256,607,420	+10.8	61,289,016,722	+9.4
1891.....	33,749,322,212	-9.0	22,007,837,406	-0.8	55,757,159,617	-6.5
1890.....	37,428,607,600	+13.4	21,087,956,378	+14.2	58,516,563,977	+17.4
1889.....	32,995,104,905	+4.4	20,215,145,550	+10.0	53,210,250,455	+14.9
1888.....	31,100,027,221	-7.1	15,394,040,654	+4.3	46,494,067,875	+3.8
1887.....	33,474,556,358	-0.6	17,616,080,060	+13.2	51,090,636,418	+9.8
1886.....	33,976,399,612	+10.6	15,570,551,554	+17.2	49,547,951,166	+19.9
1885.....	32,152,301,395	-9.1	13,857,102,285	+0.6	46,009,403,680	-8.1
1884.....	30,985,871,170	-17.2	13,179,256,189	-7.6	44,165,127,359	-14.6
1883.....	37,434,900,872	-99.9	14,315,832,880	+2.4	51,750,733,752	+15.0

With reference to the figures at New York it could hardly have been expected that the really phenomenal total established in 1901 would be repeated in 1904, since Stock Exchange speculation did not reach the proportions attained in the earlier year. From the table which we now annex it will be seen that while the transactions in share properties on the Exchange during 1904 footed up 187,312,065 shares, for 1901 the total was no less than 265,944,659 shares.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Average Price (approximate).	Year.	Stocks, Shares.	Average Price (approximate).	Year.	Stocks, Shares.	Average Price (approximate).
1904.....	187,312,065	69.9	1901.....	265,944,659	70.0	1900.....	138,360,184	69.6
1903.....	161,102,101	73.9	1902.....	188,503,408	79.9	1899.....	176,121,135	69.3
1902.....	188,503,408	79.9	1901.....	265,944,659	70.0	1900.....	138,360,184	69.6
1901.....	265,944,659	70.0	1900.....	138,360,184	69.6	1899.....	176,121,135	69.3
1900.....	138,360,184	69.6	1899.....	176,121,135	69.3	1898.....	112,009,967	72.7
1899.....	176,121,135	69.3	1898.....	112,009,967	72.7	1897.....	77,324,172	67.0
1898.....	112,009,967	72.7	1897.....	77,324,172	67.0	1896.....	54,654,098	65.2
1897.....	77,324,172	67.0	1896.....	54,654,098	65.2	1895.....	66,583,391	68.3
1896.....	54,654,098	65.2	1895.....	66,583,391	68.3	1894.....	66,583,391	68.3

Outside of New York, as already stated, a new record total for clearings was established in 1904. Moreover in the closing quarter of the year, even the exchanges at this centre were the largest of any corresponding quarter. Here are the figures by quarters for the different geographical sections for each of the last five years.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
1904	14,925,334	14,903,968	15,904,667	34,315,456	60,049,419
1903	18,451,542	17,266,076	14,933,887	15,838,838	66,970,338
1902	17,785,364	19,122,518	19,315,156	16,302,151	72,535,190
1901	19,111,550	14,523,104	16,028,613	18,634,419	78,327,686
1900	13,446,566	13,067,702	9,892,526	16,227,406	52,634,200
New York.....					
1904	2,863,050	2,428,660	2,441,221	2,980,490	10,713,421
1903	2,639,582	2,816,228	2,579,692	2,571,117	10,606,619
1902	2,441,277	2,670,875	2,553,749	2,703,881	10,372,786
1901	2,876,335	2,702,363	2,229,307	2,485,973	9,933,455
1900	2,007,372	2,175,027	1,880,665	2,177,167	8,240,231
Total other Middle.....					
1904	1,893,478	1,856,903	1,734,432	2,149,955	7,584,691
1903	1,970,023	1,949,566	1,809,820	1,983,734	7,664,143
1902	1,974,918	1,986,181	1,862,025	2,064,734	7,877,858
1901	1,965,016	2,175,406	1,887,098	2,036,168	8,069,737
1900	1,795,091	1,732,101	1,507,440	1,975,971	7,010,603
Total New England.....					
1904	1,198,602	1,214,208	1,208,928	1,227,078	4,848,816
1903	1,204,533	1,228,449	1,174,494	1,299,002	5,006,478
1902	1,034,337	1,062,033	1,037,707	1,242,536	4,376,613
1901	1,240,112	1,276,088	1,299,467	1,110,955	5,126,622
1900	1,407,341	1,473,107	1,322,363	1,270,764	5,473,575
Tot. Middle Western.....					

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.	
	\$	\$	\$	\$	\$	
1904.	641,330	640,239	675,988	794,87	2,761,471	
1903.	685,979	632,319	656,104	727,047	2,631,474	
Total Pacific.....	1902.	523,438	561,746	586,180	606,661	2,372,992
	1901.	433,836	469,001	465,925	574,891	1,973,707
	1900.	376,219	402,104	423,371	475,325	1,677,116
	1904.	638,576	776,411	828,607	1,044,171	3,287,764
	1903.	708,462	800,884	817,495	968,546	3,325,391
Total other Western.	1902.	771,439	737,108	763,526	921,538	3,213,611
	1901.	692,104	692,338	733,406	877,776	2,995,624
	1900.	531,635	637,866	684,438	744,433	2,598,372
	1904.	1,747,011	1,435,199	1,400,798	1,399,055	6,451,064
Total Southern.....	1903.	1,455,366	1,388,225	1,328,901	1,716,664	5,889,156
	1902.	1,302,414	1,348,781	1,335,072	1,505,362	5,491,629
	1901.	1,193,031	1,180,169	1,076,641	1,430,348	4,980,189
	1900.	1,063,787	900,663	807,670	1,254,556	4,136,676
	1904.	25,533,470	24,587,559	25,512,655	26,519,970	112,153,654
Total all.....	1903.	23,159,907	23,132,856	23,501,855	26,641,943	100,396,561
	1902.	27,901,344	26,821,072	26,972,016	31,328,057	113,022,489
	1901.	29,055,133	24,913,337	23,291,026	29,159,519	116,419,015
	1900.	21,608,020	21,418,082	17,503,521	23,455,926	83,985,550
	1904.	10,608,130	10,379,507	10,307,692	12,504,520	43,800,249
Outside New York	1903.	10,708,425	10,550,810	10,570,508	11,303,101	43,132,844
	1902.	10,115,581	10,393,588	10,039,861	11,126,815	41,675,851
	1901.	9,143,588	10,093,333	9,332,418	10,510,100	39,082,439
	1900.	8,221,452	8,330,280	7,695,906	9,195,820	33,443,458
	1904.	531,072	647,123	673,191	826,726	2,743,086
	1903.	630,415	605,094	640,230	716,574	2,592,313
Canada.....	1902.	590,199	672,432	632,210	681,302	2,575,142
	1901.	418,985	474,108	473,797	532,216	1,899,106
	1900.	372,411	391,958	385,345	436,572	1,586,286

In the case of the different cities the record is by no means uniform. Leading Western and Southern cities like Chicago, St. Louis, Cincinnati, New Orleans, Kansas City, Minneapolis, etc., show for the twelve months of 1904 the very largest totals ever reported. On the other hand, such financial centres as Boston and Philadelphia fall below their best previous totals, though not to the same extent as New York. For the late year's falling off at Baltimore, the great fire at that centre is no doubt in part responsible. Pittsburgh suffered because the revival in the iron and steel industries did not occur until the closing portion of 1904. There were also some bank consolidations in Pittsburgh, a circumstance which would serve to reduce exchanges. Bank consolidations doubtless also had an effect in the same direction at Cleveland, where in addition the falling off in the ore traffic and the Masters' & Pilots' strike were adverse circumstances. The following table compares the clearings at leading cities (stated in millions of dollars) for the last four years both for December and the twelve months. A detailed statement showing the clearings for the last two years at every city having a clearing house was published in the CHRONICLE of January 7, 1905, page 69.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

(000,000s omitted.)	December.				Jan. 1 to December 31.			
	1904.	1903.	1902.	1901.	1904.	1903.	1902.	1901.
New York.....	8,501	5,498	6,166	6,316	68,649	65,970	76,323	79,423
Chicago.....	860	761	738	718	8,990	8,756	8,935	7,766
Boston.....	644	555	578	580	6,832	6,717	6,390	7,192
Philadelphia.....	624	494	585	480	5,776	5,842	5,478	5,475
St. Louis.....	259	324	309	225	2,793	2,510	2,507	2,271
Pittsburgh.....	203	167	173	173	2,083	2,357	2,148	2,048
San Francisco.....	140	134	136	105	1,535	1,520	1,373	1,178
Baltimore.....	120	93	102	97	1,128	1,172	1,203	1,192
Cincinnati.....	110	94	95	82	1,223	1,185	1,091	973
Kansas City.....	100	95	89	82	1,098	1,075	988	918
Cleveland.....	62	63	66	61	694	802	763	708
New Orleans.....	112	116	71	74	971	838	672	604
Minneapolis.....	95	80	73	73	843	741	721	626
Louisville.....	51	46	44	41	558	529	501	482
Detroit.....	49	44	47	59	526	523	527	575
Milwaukee.....	40	36	35	31	409	394	356	323
Providence.....	31	34	31	30	349	357	334	349
Omaha.....	35	33	32	27	368	394	363	341
St. Paul.....	30	28	29	28	327	321	301	304
Indianapolis.....	29	27	27	21	320	317	270	206
Denver.....	28	21	19	19	236	237	200	228
Richmond.....	23	19	19	17	240	209	213	193
Memphis.....	23	31	23	15	281	214	179	154
Seattle.....	20	18	13	22	207	192	145	136
Hartford.....	12	11	12	12	140	137	140	136
S. Lake City.....	16	17	19	16	156	156	175	192
Total.....	12,254	8,781	9,417	9,381	106,333	103,748	113,082	114,228
Other cities.....	551	514	468	411	5,597	5,461	4,941	4,136
Total all.....	12,805	9,295	9,885	9,792	112,450	109,209	118,023	118,410
Outside N. Y.	4,304	3,797	3,719	3,476	43,901	43,439	41,695	38,993

There are no official data to show the volume of business on the mercantile exchanges. Following our practice, however, of previous years, we have made up from the figures given from day to day in the daily papers, certain results with reference to the dealings on the New York Produce Exchange. The year 1904 was a period of great excitement in the grain markets, the price of wheat in this market advancing from about 85 cents to \$1.22. It would seem, however, that the aggregate of the dealings was not, after all of unusual dimensions, the total for 1904 being 627 million bushels, against 553 millions in 1903, 636 millions in 1902, 869 millions in 1901 and 1,095 millions in 1900.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE
[Two alphabets (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '04	560,100	204,360.0	7,110.0	8,855.0	60.0	...	2,003,450
" " '03	559,900	203,901.0	20,302.0	7,982.0	245.0	94.2	129,043,750
" " '02	549,800	139,032.0	15,450.0	4,935.0	200.0	40.0	102,060,850
" " '01	658,800	128,268.0	14,458.0	7,141.0	405.0	86.0	153,342,600
" " '00	872,844	147,141.0	14,584.0	6,993.8	1,402.0	212.0	174,170,530
2d quarter, '04	464,100	107,831.0	4,017.0	5,108.0	...	2.0	119,046,450
" " '03	466,900	138,931.0	17,675.0	9,034.0	100.0	1,174.0	157,020,050
" " '02	483,100	102,606.0	13,159.0	8,574.0	...	1,420.0	187,991,950
" " '01	719,200	200,270.0	23,379.0	8,849.0	32.0	316.0	233,954,400
" " '00	827,900	257,750.0	35,879.0	7,081.0	794.0	471.0	308,709,550
3d quarter, '04	576,450	137,677.0	7,135.0	8,939.0	60.0	...	153,704,800
" " '03	623,000	123,653.0	12,653.0	8,989.0	699.0	107.0	151,478,550
" " '02	473,000	133,025.0	13,060.0	6,708.0	300.0	558.0	156,864,300
" " '01	702,250	213,590.0	27,176.0	7,713.0	295.0	800.0	252,452,125
" " '00	705,900	294,301.0	34,986.0	8,126.0	710.0	94.0	341,798,550
4th quarter, '04	725,400	116,243.0	7,929.0	6,224.0	585.0	...	183,985,800
" " '03	620,000	104,437.0	9,634.0	7,351.0	85.0	...	124,204,000
" " '02	553,000	100,392.0	18,601.0	7,421.0	408.0	993.0	130,211,300
" " '01	557,100	200,476.0	18,036.0	8,156.0	526.0	44.0	229,736,955
" " '00	751,700	339,768.0	32,893.0	7,280.0	830.0	180.0	273,583,650
Total 1904.....	2,355,000	507,073.0	25,897.0	23,126.0	685.0	.....	687,370,500
Total 1903.....	2,406,700	449,272.0	59,534.0	31,356.0	670.0	1,375.0	558,646,250
Total 1902.....	2,059,000	535,164.0	60,208.0	27,586.0	1,098.0	2,968.0	636,158,500
Total 1901.....	2,637,350	742,997.0	82,942.0	29,858.0	1,107.0	748.0	809,516,075
Total 1900.....	3,948,340	933,069.0	108,845.0	23,880.0	3,316.0	927.0	1,095,532,230

RAILROAD GROSS EARNINGS FOR DECEMBER.

Railroad gross earnings in December maintained the record for which the later months of the year were distinguished. There is considerable improvement as compared with the same month of 1903, and the gains are pretty well distributed all through the list. As only two weeks have elapsed since the close of the month, our compilations of course cover only the roads which make early preliminary returns, comprising altogether 84,143 miles of line. For these roads the aggregate increase reaches \$4,360,109, or 7 92-100 per cent.

The improvement is not quite so large as in the month immediately preceding, but is really more noteworthy than it was then, since it has been made without the aid of some of the favoring circumstances which existed in November. This last mentioned was the closing month of the Louisiana Purchase Exposition at St. Louis. Hence, in December, the advantage which the roads had previously been deriving from the Fair was no longer present. Then, also, in November the roads had had the advantage of an extra work day, November 1904 having contained only four Sundays against five in 1903. In December, in contradistinction, there were the same number of week days and the same number of Sundays as in the previous year. Nor did the grain and live stock movements in the West or the cotton movement in the South afford any considerable increase in traffic over December, 1903, except in the case perhaps of one or two roads.

On the other hand, the iron and steel industry was in much better shape, particularly as compared with December of the preceding year, when depression in that in-

dustry had already begun. In general trade, also, there were more decided evidences of revival than for a long time past. In Colorado, moreover, where strikes in the coal and ore mining districts were adverse features the previous year, conditions were vastly improved in 1904 with the removal of these drawbacks. Consequently Colorado roads this time share with the roads in other parts of the country the distinction of recording large gains.

It is not to be inferred from what we have said that railroad earnings in December 1903 (speaking of the roads as a whole) recorded losses. On the contrary, notwithstanding the setback in trade which had then become quite pronounced, and notwithstanding the losses sustained by Colorado roads and by some others, our preliminary table at that time showed \$2,754,259 or 4-66 per cent gain. The further improvement in 1904 follows this gain in 1903 and the still more important increases of previous years. We give herewith the December totals back to 1896.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
December.	Miles.	Miles.	\$	\$	\$
1896 (180 roads)	93,073	92,383	40,895,711	41,791,231	Dec. 895,520
1897 (183 roads)	96,419	98,123	60,010,193	44,549,145	Inc. 5,473,044
1898 (189 roads)	96,295	95,191	49,630,312	46,474,701	Inc. 3,155,611
1899 (115 roads)	98,509	98,687	55,557,318	51,091,000	Inc. 3,896,904
1900 (101 roads)	96,417	139,003	59,606,431	54,271,694	Inc. 5,334,737
1901 (99 roads)	103,406	107,494	61,922,183	62,104,946	Inc. 2,819,097
1902 (80 roads)	100,838	98,801	70,769,049	64,416,412	Inc. 6,352,637
1903 (71 roads)	89,370	87,087	61,928,261	59,114,009	Inc. 2,754,259
1904 (67 roads)	84,143	82,007	69,429,055	65,069,647	Inc. 4,360,109

NOTE.—We do not include the Mexican roads in any of the years.

For many of the separate roads the results are unusually satisfactory this time. Thus (taking widely separated sections of the country) the Illinois Central has added \$581,226 to its earnings of December 1903, the Northern Pacific \$464,498, the New York Central \$450,409, the Southern Railway \$202,532, etc., etc. In the summary we now present we indicate all changes for the separate roads in excess of \$30,000, whether increases or decreases. The decrease list, it will be seen, is confined to one road, the Minneapolis & St. Louis.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Illinois Central.....	\$581,226	Grand Trunk System of Canada (3 F'ds.)	\$36,864
Northern Pacific.....	464,498	St. Louis & Nashville	91,845
R. Y. Cent. & Hud. E.....	450,409	Mo. Pacific & Ir. Mt.	76,000
Great Northern Sys. }	439,734	Central Branch.....	75,845
Montana Central.....	232,185	Colorado & Southern	64,144
Canadian Pacific.....	212,800	Central of Georgia.....	47,072
Denver & Rio Grande	202,532	Tol. St. L. & West.....	42,369
Southern Railway.....	202,532	Mobile & Ohio.....	32,769
Yukon & Alaskan Valley	151,307	Chic. Ind. & Louis.....	32,769
Yakona & Miss. Valley	126,168		
Buffalo Roch. & Pitta.	126,081	Total (representing 27 roads).....	\$4,082,950
Min. St. P. & S. Ste. M.	116,451		
Pere Marquette.....	109,110	Decreases.	
Texas & Pacific.....	107,629	Min. & St. Louis.....	\$30,000
Mo. Kan. & Texas.....	106,011		
St. Louis Southwest.....	105,791		

y Figures cover three weeks of the month only; fourth week not yet reported.

The grain movement during the month was decidedly irregular, particularly as between the different cereals. It follows from this that while some roads may have had a larger grain traffic, other roads must have had a smaller volume of this class of freight. The shortage of the wheat yield is reflected in the fact that the receipts of that cereal for the five weeks ending December 31 at the principal Western primary markets were only 24,185,448 bushels in 1904 as against 30,340,632 bushels in the corresponding five weeks of 1903. The oats receipts also fell off, being only 10,785,016 bushels for the five weeks against 14,583,318. On the other hand the receipts of corn were very much heavier, aggregating about 31½ million bushels as against less than 15½ mil-

lion bushels. The grain movement in detail in our usual form is set out in the subjoined table.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING DECEMBER 31 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Dec., 1904	810,027	2,558,880	18,158,500	8,958,100	3,941,150	172,687
5 wks. Dec., 1903	1,770,542	7,015,541	47,811,220	23,911,000	10,291,000	279,833
Year '04, 52 wks.	8,810,542	24,158,432	189,937,042	70,144,893	23,161,111	3,350,749
Year '03, 52 wks.	7,683,519	20,719,510	91,356,846	37,894,113	13,000,509	3,063,767
Minneapolis—						
5 wks. Dec., 1904	811,650	912,600	809,900	807,101	3,297,350	192,080
5 wks. Dec., 1903	821,878	1,297,370	397,910	640,850	1,718,350	188,000
Year '04, 52 wks.	2,811,780	8,140,870	2,981,000	7,462,101	17,317,410	1,418,400
Year '03, 52 wks.	3,395,820	9,039,734	3,258,980	8,328,350	17,310,150	1,004,300
St. Louis—						
5 wks. Dec., 1904	328,575	1,375,414	1,615,450	1,180,755	870,000	50,485
5 wks. Dec., 1903	321,838	3,519,714	887,495	1,576,760	886,000	138,708
Year '04, 52 wks.	3,345,855	12,601,408	17,728,350	16,660,245	11,585,000	605,000
Year '03, 52 wks.	3,548,710	22,054,184	30,455,345	19,901,950	12,591,000	1,309,608
Portland—						
5 wks. Dec., 1904	897,000	1,400,000	188,400	8,000	9,070	9,070
5 wks. Dec., 1903	230,000	1,398,000	320,200	11,800	18,000	18,000
Year '04, 52 wks.	4,739,470	7,444,747	7,181,800	19,015	181,128	181,128
Year '03, 52 wks.	6,885,815	12,765,909	6,711,999	87,519	188,938	188,938
Detroit—						
5 wks. Dec., 1904	24,600	306,765	382,390	375,879	.....	.....
5 wks. Dec., 1903	30,167	429,790	389,971	.....	.....	.....
Year '04, 52 wks.	808,660	2,685,876	4,688,419	4,067,151	.....	.....
Year '03, 52 wks.	811,250	2,777,450	3,555,304	4,038,589	.....	.....
Cleveland—						
5 wks. Dec., 1904	48,336	47,249	3,212,000	888,736	8,072	1,000
5 wks. Dec., 1903	54,305	657,501	860,431	369,067	10,454	1,540
Year '04, 52 wks.	800,500	2,857,633	8,810,742	8,742,101	174,000	12,667
Year '03, 52 wks.	890,301	2,304,320	7,568,690	6,833,447	21,851	2,440
Porta—						
5 wks. Dec., 1904	64,279	80,000	2,704,000	593,400	877,400	30,000
5 wks. Dec., 1903	160,000	2,056,805	2,709,940	1,074,500	368,819	25,000
Year '04, 52 wks.	3,163,900	52,010,828	19,307,000	10,368,806	8,908,000	324,500
Year '03, 52 wks.	2,167,706	941,900	20,279,504	10,368,800	3,301,000	246,100
Duluth—						
5 wks. Dec., 1904	91,190	3,647,476	.....	965,195	1,193,879	141,492
5 wks. Dec., 1903	130,000	4,056,805	.....	399,823	2,850,614	175,564
Year '04, 52 wks.	3,763,690	52,010,828	20,381	11,366,493	8,438,779	1,102,827
Year '03, 52 wks.	4,646,400	39,050,811	974	5,100,010	6,203,633	1,049,009
Minneapolis—						
5 wks. Dec., 1904	13,038,430	1,261,330	1,785,780	1,687,070	181,008	.....
5 wks. Dec., 1903	13,000,000	1,261,330	1,785,780	1,687,070	181,008	.....
Year '04, 52 wks.	6,657,741	4,177,000	23,637,470	11,248,960	1,941,403	.....
Year '03, 52 wks.	58,758,825	3,337,387	23,100,774	11,244,050	1,637,547	.....
Kansas City—						
5 wks. Dec., 1904	1,812,700	2,845,500	324,000	.....	.....	.....
5 wks. Dec., 1903	4,450,000	1,031,100	442,500	.....	.....	.....
Year '04, 52 wks.	30,130,970	14,391,700	4,008,000	.....	.....	.....
Year '03, 52 wks.	34,332,240	19,637,508	6,473,280	.....	.....	.....
Total of all—						
5 wks. Dec., 1904	1,615,328	24,158,432	81,729,448	10,785,018	9,380,531	604,480
5 wks. Dec., 1903	1,911,970	30,346,853	15,180,914	8,833,818	7,760,857	1,03,887
Year '04, 52 wks.	15,115,195	715,409,610	176,080,802	107,309,300	62,403,779	7,387,000
Year '03, 52 wks.	19,939,695	819,184,710	176,169,449	177,881,511	62,919,313	8,476,927

The Western live stock movement, treating it collectively, fell below that of the previous years. Taking Kansas City, Chicago, Omaha, St. Louis and St. Joseph together, the receipts of hogs were 1,603,242 head against 1,593,810, but the receipts of cattle were 649,693 head against 659,898, and of sheep but 537,709 head against 680,104.

In reference to the cotton movement in the South planters evidently held back their holdings owing to the low prices prevailing. At a few ports like New Orleans, Mobile, Savannah and Charleston the receipts were larger than in December of the previous year, but taking the Southern outports as a whole receipts in December 1904 were only 1,358,075 bales, against 1,398,165 bales in December 1903. The shipments overland were a little larger, namely 279,946 bales, against 259,333 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, IN 1904, 1903 AND 1902.

Ports.	December.			Full Year.		
	1904.	1903.	1902.	1904.	1903.	1902.
Galveston.....bales	859,365	454,166	422,800	2,340,968	1,370,723	1,105,756
Sabine Pass &c.....	47,784	37,674	30,408	155,739	178,350	136,253
New Orleans.....	410,467	438,237	400,430	1,185,976	1,186,487	932,388
Mobile.....	59,718	36,018	41,507	146,496	233,178	181,004
Panama Colon, &c.....	40,861	44,108	43,126	148,284	150,617	175,649
Savannah.....	235,953	221,118	216,120	435,803	1,279,293	1,331,770
Brunswick, &c.....	48,664	29,791	25,511	159,516	144,469	128,753
Charleston.....	26,639	19,801	28,568	108,016	171,810	249,570
Port Royal, &c.....	291	160	308	680	1,073	492
Wilmington.....	20,789	55,338	61,730	299,587	351,247	330,376
Washington, &c.....		60	57	120	419	364
Norfolk.....	59,517	96,476	102,434	288,040	502,984	483,090
Newport News, &c.....	1,398	2,717	2,309	20,829	20,840	40,218
Total.....	1,358,075	1,398,165	1,304,607	7,782,891	7,569,313	7,283,968

To complete our analysis we furnish the following six-year comparison of the earnings of leading roads arranged in groups. It will be noticed that in the case of every group the 1904 totals are the largest of any of the years given.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1904.	1903.	1902.	1901.	1900.	1899.
Canadian Pacific	\$4,617,000	\$4,284,815	\$3,969,140	\$4,497,728	\$2,999,911	\$2,970,219
Chic. & N. Pac.	2,645,028	2,444,110	2,447,328	2,628,563	2,656,666	2,648,545
Great N. Pac.	191,919	197,808	202,265	203,800	181,410	203,870
Iowa Central	2,710,297	2,370,583	2,356,888	2,329,979	2,487,812	2,301,223
Min. & St. Louis	218,379	191,113	118,589	213,424	207,374	194,161
Minn. & St. P.	227,100	257,100	265,627	288,838	273,461	224,741
N. St. P. & S. M.	700,585	584,139	613,454	510,400	838,826	805,100
North. Pacific	4,363,611	3,759,120	3,759,125	3,416,567	3,653,080	3,283,907
St. Paul & Dul.	.....	.....	.....	.....	.....	127,143
Wisconsin Cent.	500,000	478,497	490,681	441,970	412,320	305,028
Total	14,479,825	12,693,838	13,432,128	12,430,744	10,126,051	9,811,548

* In 1904 mileage is 518, against 520 for previous years.

EARNINGS OF SOUTHERN GROUP.

December.	1904.	1903.	1902.	1901.	1900.	1899.
Alabama Gt. So.	\$690,722	\$77,537	\$16,303	\$13,879	\$94,005	\$106,543
Cent. of Georgia	595,082	525,591	518,381	750,999	674,777	583,236
Fla. N. O. & Tex. P.	656,400	529,597	523,106	429,336	412,369	438,206
Louis. & Nashv.	83,878,311	83,180,473	80,005,924	82,446,069	84,423,023	82,990,597
Mobile & Ohio	707,584	655,495	680,688	658,102	564,716	569,502
Nash. Chat. & St. L.	848,001	827,581	789,005	628,300	638,490	599,709
Southern Ry.	4,118,903	3,618,071	3,581,903	3,105,361	3,124,043	3,749,446
St. Louis Div.	.....	.....	.....	.....	.....	194,200
Texas & Miss. Val.	974,332	846,214	759,952	603,085	737,989	612,701
Total	11,768,959	11,170,871	10,202,147	9,593,380	9,769,999	9,237,216

* Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expense. The figures for 1904, 1903, 1902, 1901 and 1900 are given on this basis.

g Figures for fourth week not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

December.	1904.	1903.	1902.	1901.	1900.	1899.
Col. & South.	\$45,888	\$69,53	\$60,141	\$49,224	\$57,906	\$72,550
Den. & A. Gr.	1,412,700	1,199,800	1,448,519	1,447,120	\$61,977	\$80,784
N. Gr. W.	.....	.....	.....	.....	.....	.....
Int. & Gt. No.	577,080	507,800	544,349	527,317	512,326	423,435
Mo. K. & Tex.	1,682,928	1,440,911	1,574,141	1,388,968	1,508,363	1,078,689
Mo. P. & R. Mt.	2,788,000	3,620,000	3,590,000	3,013,733	3,034,392	2,907,909
St. L. Southw.	874,678	768,795	660,180	688,007	704,706	617,444
Texas & Pac.	1,524,351	1,416,729	1,580,090	1,549,013	1,584,110	883,596
Total	10,366,214	9,691,716	9,202,448	8,512,408	9,708,690	7,375,054

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	1904.	1903.	1902.	1901.	1900.	1899.
Ann Arbor	\$17,901	\$17,840	\$17,070	\$16,211	\$16,679	\$16,010
Buff. Roch. & Pitts.	637,909	511,512	528,976	476,041	499,911	280,897
Chi. Ind. & Louis.	428,570	504,101	503,925	354,408	351,463	286,501
Grand Trunk S.	3,055,246	2,956,889	2,817,392	2,432,990	2,502,975	2,897,618
Hooking Valley	446,007	448,016	430,058	380,067	396,535	367,465
Illinois Central	4,387,276	3,803,100	3,787,100	3,413,128	3,367,708	2,810,570
N. Cent. & H. R.	6,503,934	6,448,526	6,302,764	5,090,120	5,601,881	4,687,419
Pere Marquette	1,089,449	920,379	922,527	774,129	740,781	607,728
St. L. Van. & T. H.	311,568	194,201	150,461	162,214	150,068	157,473
St. L. & Ohio Cent.	312,841	287,325	280,009	218,498	207,811	203,079
Tol. Peo. & West.	197,328	106,638	114,053	94,898	96,701	89,229
St. L. & West.	304,881	287,768	294,368	319,922	314,218	163,048
Wabash	2,334,000	1,881,662	1,604,341	1,599,342	1,588,287	1,430,414
Wheel. & L. Erie	337,626	316,261	330,330	353,550	351,881	235,313
Total	20,880,358	18,669,809	18,133,641	16,222,658	15,938,490	13,963,619

* Includes Lake Erie & Detroit River Ry. in 1904, in 1903 and in 1902.
* The Fall Brook System, the Beech Creek R.R. and the Wallkill Valley R.R. included for all the years, and Boston & Albany R.R. for 1904, 1903, 1902, 1901 and 1900.
g Figures for fourth week not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1904.	1903.	Increase or Decrease.	1904.	1903.
	\$	\$	\$		
Alabama Gt. South'n.	\$195,937	\$177,772	+18,165	809	809
Aia. N. O. & Tex. Pac.	216,081	214,673	+1,408	196	196
Aia. & N. & No. East.	145,375	131,812	+13,563	143	143
Aia. & Vicksab.	152,998	139,992	+13,006	189	189
Ark. & Pac.	187,904	157,646	+10,258	292	292
Ariz. Ariz.	5,515	5,682	-167	37	37
Bellefonte Central.	637,690	511,816	+125,874	550	550
Calif. Coast. & Pitt.	106,080	113,161	-7,081	203	203
Canadian Pac.	4,517,000	4,264,815	+252,185	8,568	8,044
Central of Georgia.	995,031	926,891	+68,141	1,878	1,878
Chatt. Southern.	10,103	10,409	-306	108	108
Ohio. Great Western.	243,931	644,101	-493,811	811	829
Ohio. Ind. & Louis.	426,876	394,100	+32,776	591	586
Ohio. Term. St. R.R.	134,041	131,918	+2,123	102	102
Oh. N. O. & Tex. Pac.	\$387,900	\$381,035	+6,865	336	336
Colorado & Southern.	545,693	469,838	+75,855	1,120	1,121
Den. & Rio Grande	1,412,700	1,199,900	+212,900	2,398	2,398
Rio Grande West.	135,630	108,664	+27,021	432	432
Detroit Southern.	191,913	197,383	-5,470	578	574
Fla. So. Shore & Atl.	145,068	153,811	-8,743	398	395
Fla. South. & Florida					
Gr. Trunk of Can.					
Gr. Trunk West.	3,683,246	2,956,382	+96,864	4,088	4,088
Det. Gr. Hay. & M.					
Ill. No. & S. P. M. & M.	3,606,384	3,081,781	+444,503	5,701	5,701
Eastern of Minn.					
Montana Central.	204,013	203,782	-2,231	250	250
Gulf & Ship Island.	161,619	155,557	+6,062	260	261

Name of Road.	Gross Earnings.			Miles ²	
	1904.	1903.	Increase or Decrease.	1904.	1903.
Hooking Valley.....	\$ 448,907	\$ 448,028	-1,121	347	347
Illinois Central.....	4,397,376	3,806,150	+591,226	4,374	4,337
Illinois Southern.....	25,316	21,690	+3,626	137	137
Internat'l & Gt. No.....	577,980	597,858	-19,878	1,159	1,149
Iowa Central.....	215,279	191,113	+24,166	558	558
Kanawha & Mich.....	138,522	131,070	+7,452	177	177
Lake Erie & Western.....	442,190	438,492	+3,698	880	880
Louisv. & Nashville.....	3,278,310	3,188,485	+89,825	3,644	3,619
Macon & Birmingham.....	13,610	13,050	+560	97	97
Manistiquette.....	4,227	5,819	-1,592	64	64
Mineral Range.....	52,885	45,964	+6,921	127	127
Min. St. P. & S. Ste. M.....	227,100	257,100	-30,000	642	642
Min. St. P. & S. Ste. M.....	700,595	584,134	+116,461	1,329	1,453
Mo. Kan. & Tex.....	1,652,922	1,546,911	+106,011	3,042	2,893
Mo. Pac. & Iron Mt.....	3,657,000	3,520,000	+137,000	5,794	5,618
Central Branch.....	111,000	172,000	-61,000	388	388
Mobile Jack. & K. O.....	40,906	32,752	+8,154	196	96
Mobile & Ohio.....	707,884	685,495	+22,389	912	912
Nash. Chat. & St. L.....	848,601	827,581	+21,020	1,226	1,201
Nevada-Cal-Oregon.....	1,435	1,245	+190	144	144
N.Y. Cen. & Hud. Riv.....	6,393,934	6,443,525	-49,591	3,490	3,432
Northern Pacific.....	4,283,618	3,799,120	+484,498	5,610	5,610
Pere Marquette.....	974,321	915,111	+59,210	2,108	2,060
Rio Grande South'n.....	43,908	34,791	+9,117	180	180
St. Louis Southwe'n.....	874,578	768,787	+105,791	1,308	1,293
St. L. Van. & T. H.....	211,868	184,202	+27,666	158	158
Southern Indiana.....	127,826	105,999	+21,826	166	166
Southern Railway.....	4,118,608	3,918,071	+200,537	7,203	7,192
T. Haute & Indianap.....	164,135	165,829	-1,694	80	80
T. Haute & Peoria.....	70,414	60,032	+10,382	174	174
Texas Central.....	101,865	100,178	+1,687	227	227
Texas & Pacific.....	1,534,351	1,416,722	+117,629	1,827	1,754
Tol. & Ohio Central.....	312,641	287,831	+24,810	440	436
Tol. Peoria & West'n.....	245,826	215,690	+30,136	248	248
Tol. St. L. & West.....	304,837	287,765	+17,072	451	451
Toron. Ham. & Buf.....	936,953	935,095	+1,858	88	88
Virginia & Southw.....	52,088	41,665	+10,423	134	134
Wabash.....	2,032,400	1,881,093	+151,307	2,516	2,484
Wheel. & Lake Erie.....	337,629	315,246	+22,383	469	469
Wisconsin Central.....	509,000	495,497	+13,503	977	977
Yasoo & Miss. Val.....	972,382	846,214	+126,168	1,201	1,171
Total (67 roads).....	59,429,656	55,089,547	+4,340,109	94,143	92,607

Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
 † Figures are for four weeks ending Dec. 24.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 2,288 shares, of which 2,655 shares were sold at the Stock Exchange and 288 shares at auction. The transactions in trust company stocks reach a total of 164 shares. Several bank stocks that had not recently been dealt in were sold this week at prices showing large advances over those paid at the last previous sale, notably First National Bank stock sold at 77½¢ as against 61¢ in July 1904, Nineteenth Ward Bank stock at 245½¢ compared with 150¢ in June 1903, and Central Trust Company stock at 2,195 as compared with 1,98¢ in April 1904.

Shares.	BANKS—New York.	Price.	Last previous sale.
50	American Exch. Nat. Bank.....	273	Dec. 1904—272
12,480	City Bank, National.....	390-297	Dec. 1904—300
100	Commerce, Nat. Bank of.....	228½-230	Dec. 1904—233½
30	First National Bank.....	775½	July 1904—618
20	Hanover National Bank.....	531	Dec. 1904—536½
3	Importers & Traders' Nat. Bk.....	601½	Nov. 1904—592½
50	Irving National Bank.....	224½	June 1904—219
30	New York, N. B. A. Bank of.....	325½	Mar. 1904—285½
10	Nineteenth Ward Bank.....	245½	June 1902—150
25	Park Bank, National.....	543-551	Nov. 1904—527½
TRUST COMPANIES—New York.			
5	Central Trust Co.....	2195	Apr. 1904—1930
25	Colonial Trust Co.....	399½-390½	May 1904—298½
8	Empire Trust Co.....	240	Apr. 1903—180
25	Equitable Trust Co.....	675	July 1903—710
25	North American Trust Co.....	300	Jan. 1905—314½
10	Title Guarantee & Trust Co.....	622½	Nov. 1904—600½
12	United States Trust Co.....	1508-1526	Nov. 1901—1474
25	Van Norden Trust Co.....	235	Oct. 1901—203
TRUST COMPANY—Brooklyn.			
25	Kings County Trust Co.....	475	July 1902—430½

† Of this amount, 2,605 were sold at the Stock Exchange. ‡ Of this amount, 25 shares were sold at the Stock Exchange.

—Mr. Gates W. McGarragh, President of the Mechanics National Bank of this city, left yesterday on an extended trip through the West.

—The New York Security & Trust Company, 26 Broad Street, of which Mr. Otto T. Bannard is President, will on March 1st change its name to the "New York Trust Company." The order permitting the change of its present title was signed by Justice David Leventritt of the Supreme Court in New York City this week. In its semi-annual statement for December 31st last the New York Security & Trust Company reports deposits of \$51,407,607, against \$48,136,068 six months ago; and surplus and profits of \$9,504,836—an increase of \$265,000 in this item since June 30 1904. The company has also paid dividends for the last six months at the rate of 20 per cent yearly.

Its capital stock is \$3,000,000 and aggregate resources are now \$33,988,335. The institution represents the consolidation of the old Continental Trust Company and the New York Security & Trust Company, which took place last March. Willard V. King and Alexander S. Webb Jr. are Vice-Presidents; Mortimer N. Buckner, Treasurer, and Henry E. Ahern, Secretary. Frederick J. Horne and Herbert W. Morse are the Assistant Secretaries. The Board of Trustees, of which Mr. Charles S. Fairchild is Chairman, includes some of the strongest financial interests in New York. Mr. E. H. Gary, Chairman of the board of the United States Steel Corporation, was elected a trustee this week to succeed the late Charles Parsons. The Executive Committee consists of John A. McCall, George W. Perkins, James A. Blair, Edmund D. Randolph, James Stillman, John B. Dennis, Norman B. Beam, Gordon Macdonald and Otto T. Bannard.

—At the annual meetings of the stockholders of the national banks in this city, held on the 10th, a number of changes were made in the boards of directors of the different institutions.

In the National Bank of Commerce Messrs. D. Ogden Mills, Marshall Field and Alvin W. Krech were elected directors to succeed Mr. Joseph C. Hendrix, deceased, and Messrs. Daniel S. Lamont and John S. Kennedy, resigned.

An addition to the board occurred in the Liberty National, Mr. Charles Steele, of J. P. Morgan & Co., being the new member.

The board of the National Shoe & Leather Bank has been reduced from twenty to twelve members. Two new names are now in its list of directors, namely, Mr. Frederick H. Ecker and Gilbert B. Sayres. The retiring members are Bayard Dominick, Anton G. Hodeppyl, John Hubbard, Francis H. Leggett, George H. Macy and Thomas Russell. During the past few months the bank lost four of its directors through death.

In the Hanover National Bank Mr. Benjamin Perkins resigned from the directorate, to which Messrs. Alfred G. Vandervilt and W. C. Duncan were elected.

Mr. Charles H. Tweed of Speyer & Co. has been elected a director of the Gallatin National to succeed Mr. Henry I. Barbey, resigned.

The board of the National Bank of North America has been reduced from nineteen to sixteen members, Mr. William Carroll, D. H. Houghtaling and H. F. Dimock having retired. At the subsequent meeting of the board of the National Bank of North America, Mr. Charles W. Morse, who continues as a director, was not re-elected to the office of Vice-President.

In the Citizens' Central National Bank Mr. Darwin P. Kingsley has been elected a director in place of Mr. L. A. Lasher, resigned. Mr. Kingsley is Vice-President of the New York Life Insurance Company.

In the New Amsterdam National Bank Mr. James McMahon retired from the board.

New directors in the Phenix National Bank are Robert Thorne, Horace Barnard and McCready Sykes. Retiring directors are Henry S. Deshon and Milton J. Warner.

In the Etna National Bank four new members have been added to the board, namely, Henry Dunkak, J. J. McCluskey, J. N. Everitt and John Schell.

The board of the Thirty-fourth Street National Bank has been enlarged by the addition of Hallock A. Penrose, Clinton E. Braine and Curtis J. Beard.

In the Consolidated National Bank John Haffen, President of The Dollar Savings Bank, and R. H. Lynn, banker, Washington, D. C., were elected directors in place of Howard P. Sweetser and Oslan D. Ashley, deceased.

In the Northern National Bank, Herman J. Weekhoff succeeds J. Culbert Palmer.

—Among the State institutions the following are the principal changes:

In the Mechanics' & Traders' Bank Joseph A. Woolley and Carl Callman were elected directors to fill vacancies.

New directors in the Union Exchange Bank are M. S. Barnet and Harry J. Lucas, who succeed J. B. Bloomingdale and William H. Baldwin Jr., both deceased.

In the Greenwich Bank Mr. Henry Rowley has been given a place on the board.

In the Gansevoort Bank Mr. Charles H. Kimball is a retiring director.

The only changes to take place in the Chelsea Exchange Bank were the election to the board of Mr. Warren E. Hill, Vice-President of the Continental Iron Works, in place of Mr. Richard Reuter, and Mr. Darwin G. French of the Arnold Print Works in place of Mr. William A. Hamilton, resigned.

—Trust company changes which have occurred this week are as follows:

In the Manhattan Trust Company Mr. Robert Bacon has become a director, succeeding U. S. Senator W. Murray Crane, resigned.

Mr. Dick S. Ramsey has been elected to the board of the Bowling Green Trust Company.

The board of the Windsor Trust has been enlarged by the election of the following as members: Gerald L. Hoyt, of Maitland, Coppel & Co., and Felix M. Warburg of Kuhn, Loeb & Co.

—At the annual meeting of the stockholders of the Bankers' Trust Company of this city on Thursday the following were re-elected directors for the three-year term: Samuel G. Bayne, President Seaboard National Bank; James G. Cannon, Vice-President Fourth National Bank; E. C. Converse, President; Henry P. Davison, Vice-President First National Bank; John F. Thompson, Vice-President; Samuel Woolverton, President Gallatin National Bank; Edward F. C. Young, President First National Bank, Jersey City. T. W. Lamont, 2nd Vice-President, was also elected a director of the institution.

—The annual meeting of the stockholders of the Lincoln Trust Company of this city for the election of officers and directors was held on Tuesday. William Darrow, Jr., was made Third Vice-President, a newly-created office; Frederick Phillips, was elected Secretary, and J. Z. Bray, Assistant Secretary. The other officers are Henry R. Wilson, President; Frank Tilford, Vice-President; Owen Ward, 2nd Vice-President; Robert C. Lewis, Treasurer, and Edward C. Wilson, Assistant Treasurer. The directors whose terms expired were (with the exception of Robert M. Gallaway, who for business reasons was not a candidate), re-elected. The company has had a most prosperous year, showing undivided profits equal to 40 per cent on its capital stock, and having about doubled its deposits which now stand at over \$13,000,000.

—The semi-annual statement for Dec. 31, 1904 of the Washington Trust Company, 280 Broadway, shows deposits amounting to \$10,460,180, which compares with \$9,252,777 one year ago. Undivided profits have grown since Dec. 31 1903 from \$452,512 to \$505,388 (not including a dividend of \$15,000 paid to stockholders Jan. 1st), and total resources from \$10,763,758 to \$12,024,472. Besides \$500,000 capital, the company's combined surplus and undivided profits are now \$1,005,388. The institution is especially designated by the Supreme Court of the State of New York as a depositary for moneys paid into court. David M. Morrison is President; George Austin Morrison and Phineas C. Lounsbury, Vice-Presidents; Francis H. Page, Second Vice-President; M. S. Lott, Secretary, and H. F. Price, Assistant Secretary.

—Mr. Vincent Loeser was elected President of the East River National Bank of this city on Wednesday. Mr. David Banks having declined re-election owing to continued ill-health.

—During 1904 the Broadway Trust Company, 756 Broadway, corner Eighth Street, has enjoyed a prosperous business year. Its deposits increased from \$2,780,499 December 31 1903, to \$4,815,105 December 31 1904. Undivided profits advanced from \$39,143 to \$85,036 and total assets have risen from \$3,934,705 to \$5,466,184. Its capital is \$700,000 and the paid in surplus \$350,000. The institution, organized in May, 1902, has made rapid progress under Mr. M. M. Belding Jr.'s management. Mr. Belding became President in October, 1903. The Vice-Presidents are: Frederic G. Lee, Joseph E. Shoenberg, Marks Arnheim. John W. H. Bergen and L. S. Quimby are respectively Secretary and Assistant Secretary.

—A run on the State Bank, located on Grand Street, this city, has been one of the incidents of the week. To reassure the depositors the directors on Tuesday night decided to open the bank an hour earlier than usual on succeeding days and remain open beyond the ordinary business hours in the afternoon. The bank has a capital of \$100,000 and surplus

and undivided profits of over \$703,000. On December 31 deposits were \$10,427,000. Just what started the run does not seem to be known. President Richard ventured the opinion that the crusade against small irresponsible East Side banks had created suspicion temporarily against all banks in that locality.

—The stockholders of the Coal & Iron National Bank of this city at their annual meeting held on Tuesday of this week elected the following additional directors, making a total directorate of 30 members: Mr. J. A. Middleton, First Vice-President of the Lehigh Valley R.R.; Mr. George H. Campbell of the B. & O. R.R.; Mr. Wm. H. Woodin, Assistant to President of the American Car & Foundry Co.; Mr. James A. McGraw, of the McGraw Publishing Co.; Mr. Henry E. Meeker, of Meeker & Co., coal dealers; Mr. William H. Taylor, President of the Goodwin Car Co., and Mr. David Taylor, 2nd Vice-President of the bank. Identified with this bank, both as stockholders and directors, are some of the leading men in the coal, iron and railroad interests in the country. Of the latter might be mentioned the Central Railroad of N. J., the Baltimore & Ohio, the Reading System, the Lehigh Valley R.R., and the Delaware Lackawanna & Western. The institution began business only about nine months ago, and deposits now are over \$4 million dollars. Mr. John T. Spruill is President, Mr. A. A. Lisman, Vice-President; Mr. David Taylor, Second Vice-President, and Mr. Addison H. Day, Cashier.

—The Real Estate Trust Company of New York, at No. 80 Nassau Street, which has a capital of \$500,000, now reports surplus and undivided profits of \$850,890. The deposits have advanced from \$6,522,852 to \$7,720,366, and total resources from \$7,745,265 to \$9,902,356. Mr. Henry C. Swords is President; Mr. H. H. Cammann, Vice-President; Mr. H. W. Reighley, Second Vice-President and Secretary, and Mr. Charles M. Van Kleeck, Assistant Secretary.

—The Brooklyn Trust Company, located at 177-179 Montague Street, Brooklyn, of which Mr. Theodore F. Miller is President, has recently issued its semi-annual statement for December 31 1904. The deposits show an increase of \$2,116,778 for the twelve months (\$15,835,194, as against \$13,788,416). Total resources have risen from \$18,741,409 to \$19,002,891. Associated with Mr. Miller in an official capacity are Messrs. Frederick C. Colton and Samuel W. Boocock, Vice-Presidents; Mr. Stanley W. Husted, Secretary, and Frank J. W. Diller, Assistant Secretary.

—The Franklin Trust Company, with offices at 164-166 Montague Street, Brooklyn, and at 140 Broadway, this city, in its statement for the year ending Dec. 31 1904, showed deposits of \$10,492,509 as against \$3,037,650 in 1903, a gain of nearly 2½ millions for the twelve months. Surplus and profits increased from \$1,563,430 to \$1,736,017 and the aggregate resources from \$10,701,767 to \$13,877,565.

—The branch of the Williamsburgh Trust Company, at 361 Fulton St., Borough of Brooklyn, has been removed to the ground floor of the new building erected by the company on Fulton St.

—The December 31 statement of the Peoples Trust Co., 173 Montague St. (with branch at corner Bedford Ave. and Halsey St.), Borough of Brooklyn, shows deposits of \$15,146,740, as against \$11,677,163 on Dec. 31 1903, representing an increase of nearly 3¼ millions of dollars (\$3,469,571). Surplus and undivided profits have risen from \$1,530,436 to \$1,632,995, and aggregate resources from \$14,324,859 to \$17,919,939. This institution is now erecting a handsome new building for its exclusive use directly across the street from its present quarters. Mr. Edward Johnson is at the head of the company.

—During the last half of 1904 the Morristown Trust Company of Morristown, N. J., gained nearly 1¼ million dollars in its deposits, the amount having risen from \$6,050,867 on June 30 1904 to \$7,392,949 on December 31 1904. In the same period surplus and profits advanced from \$1,460,595 to \$1,572,291, while aggregate resources increased from \$8,122,845 to \$9,465,525. The company has paid in interest to its depositors, since its inception in December 1892, \$346,172.

—Two additions to the board of the Manufacturers' National Bank of Newark, N. J., were made at this week's meeting, the new members being Mr. Anthony R. Knser and Henry Dickson.

—Mr. Mark T. Cox has been added to the directorate of the Union National Bank of Newark, N. J.

—Accompanying the December 31 report of the Plainfield Trust Company, of Plainfield, N. J., is a little comparative statement showing the company's growth during the year just closed. In the twelve months to December 31 1904, there has been an increase of 46 per cent in the deposits, the amount having risen from \$806,359 to \$1,193,651. The number of accounts has advanced from 1,606 to 2,450, while the gain in undivided profits has been at the rate of 18 per cent on the capital, the present figures at \$29,835, comparing with but \$11,090 a year ago.

—The Burlington County Safe Deposit & Trust Company of Moorestown, N. J., with the entry of the new year, has presented its patrons with a "Daily Reminder" for 1905. The book, of vest pocket size, contains a map and atlas of the United States and its island possessions besides information as to domestic and foreign postage, postal distances and time from New York of principal cities, both foreign and in the United States; interest laws and statutes of limitations; weights and measures, etc., etc. The company has a capital of \$200,000, surplus and undivided profits of \$115,000 and resources of \$1,500,000. Its officers include Mr. William W. Stokes, President and Trust Officer; David D. Griscom, Vice-President; William R. Lippincott, Treasurer; L. Hartman Burr, Secretary, and Charles Ewan Merritt, Solicitor.

—Mr. Chauncey E. Argersinger has been elected President of the National Exchange Bank of Albany, to succeed the late Mr. John D. Parsons Jr. The position of Vice-President, previously filled by the new President, has been assigned to Mr. John J. Gallogly, Mr. Charles C. Bullock replacing Mr. Gallogly as Cashier. New members on the board are Mr. John A. Becker and Gibson Oliver.

—The changes which occurred in the board of the National Commercial Bank of Albany were the election as members of Frank C. Herrick, Andrew S. Draper and Oscar L. Hasey, these replacing William J. Walker, deceased, and Horace G. Young and Edward A. Groesbeck, resigned.

—The reorganization of the German-American Bank of Buffalo was completed on Tuesday, when Mr. Edwin G. S. Miller was elected President and Mr. Henry W. Burt Vice-President. Mr. Edward A. Weppner, who recently resumed his old position of Cashier, is retained in that capacity. Mr. William L. Koester is the Assistant Cashier. The directors elected at this week's meeting are Edwin G. S. Miller, Henry W. Burt, Charles R. Huntley, Loran L. Lewis, Joseph Kain, Henry C. Steul, George M. Zimmerman, Michael Nellany, Edward A. Weppner, Edwin R. Smith, Oliver Cabana Jr., and Henry C. Zeller. It is announced that the \$200,000 capital of the bank is now owned entirely by Buffalo capitalists and business men.

—Suit to recover \$763,870 has been brought by Receiver Albert J. Wheeler of the defunct German Bank of Buffalo against the directors of the institution. The charges allege misappropriation of the funds of the bank and disregard of their duties as directors, with the resultant failure.

—At the annual meeting of the Rhode Island Hospital Trust Company of Providence on Tuesday Mr. Charles S. Mellen was elected a director.

—Mr. William Goddard, President for thirty-six years of the Providence National Bank of Providence, R. I., declined re-election at Tuesday's meeting. Mr. R. I. Gammell, formerly Vice-President, has been elected to the Presidency, Mr. Goddard becoming Vice-President.

—The transfer of the stock and business of the National Niantic Bank of Westerly, R. I., (capital, \$250,000), to the Industrial Trust Company of Providence was ratified by the stockholders of the bank on Wednesday. The actual transfer occurred on December 17 last. The trust company some weeks ago acquired a majority of the stock. An offer subsequently made to purchase all the stock at \$125, and, in addition, the full amount which would be received in the liquidation, was promptly accepted, with the result that the trust company represented about 2,250 shares out of the 2,500 shares at this week's meeting. The Niantic Savings Bank, which was in close touch with the National Niantic, was also taken over by the Industrial Trust at the time of the transfer of the National

Bank. By merging the two institutions with its Westerly branch the Industrial Trust becomes possessed of a large business in this prosperous town. Mr. James M. Pendleton, formerly Treasurer of the Niantic Savings Bank, becomes Manager of the Westerly branch, and associated with him in its management will be Mr. D. F. Stillman, Cashier of the National Niantic for over thirty years.

—The stockholders of the Agawam National Bank of Springfield, Mass. on Tuesday, voted to place their institution in liquidation. The bank has a capital of \$300,000. Its charter expires in April next. The Second National Bank of Springfield will probably act as liquidating agent.

—The stockholders of the Philadelphia National Bank, of Philadelphia, re-elected the old board and the following new members: Effingham B. Morris, Randal Morgan and R. Dale Benson.

—Mr. Edward T. Stotesbury has been added to the board of the Franklin National Bank of Philadelphia.

—A comparison of the statements of this year and last of the Farmers' & Mechanics' National Bank of Philadelphia reveals decided growth. Deposits January 1 1905 reached \$15,726,984, comparing with \$18,697,082 on January 1 1904. The surplus fund, now \$1,000,000, increased \$100,000 during the year, the amount twelve months ago standing at but \$900,000. The increase in aggregate resources has been from \$16,612,237 to \$18,789,942. Mr. John Mason, Transfer Officer, was this week elected a director to succeed the late Ralph F. Cullinan.

—Owing to the existing demoralization as to tariff rates, the City Trust, Safe Deposit & Surety Company of Philadelphia has decided to curtail somewhat its operations in the surety business. Accordingly at a meeting of the directors held Tuesday, it was decided to reinsure its surety business in States outside of Pennsylvania. The transfer will involve some 25 million of surety business. The City Trust was one of the early competitors in the surety field. It has succeeded in building up a valuable clientele in Philadelphia and the State of Pennsylvania, and this it has decided to retain. By reason of the transfer the company is relieved of a great deal of the exacting detail and expense which has become incident to the business.

—The capital of the Mellon National Bank of Pittsburgh is to be increased from \$2,000,000 to \$4,000,000, the directors on Monday having taken action to this effect. The new stock will, it is stated, be issued at book value, and will be taken by the Union Trust Company of Pittsburgh, which owns the Mellon National. In its November statement the bank showed surplus and profits of \$881,110; its deposits were \$21,654,406 and the aggregate resources \$26,828,866. The increase proposed will not only enable the bank to greatly enlarge its scope, but it will also place the institution in a prominent position among the leading banks of the country. Senator P. C. Knox became a director of the bank at this week's meeting.

—From the exceptionally large earnings of the past twelve months (amounting to \$4,537,530) the Union Trust Company of Pittsburgh has been able to add the sum of \$4,000,000 to its surplus, thereby increasing that item to \$20,000,000. On its capital of \$1,500,000 the company in the year just ended paid 66 per cent in dividends—15 per cent quarterly and a special Christmas dividend of 6 per cent—calling for a distribution of \$990,000. According to the Pittsburgh "Gazette" the earnings of the late year compare with but \$1,917,848 in 1903.

—Mr. Bernard Baker has been elected to succeed Mr. Robert C. Davidson, resigned, as President of the Baltimore Trust & Guarantee Company of Baltimore. Mr. G. H. Hunt, who has retired as First Vice-President of the company, has been replaced by Mr. Eugene Levering.

—At this week's meeting the stockholders of the Drovers' & Mechanics' National Bank of Baltimore unanimously authorized the increase in the capital from \$300,000 to \$800,000, reference to which was made in these columns on December 3. The new issue will be provided for by the declaration of a stock dividend of 100 per cent.

—Mr. Wilton Snowden was this week elected First Vice-President of the Mercantile Trust & Deposit Company of Baltimore to replace Mr. W. W. Spence, resigned.

—Two important bank mergers have been announced this week in Cincinnati. A consolidation uniting the First National and the National Lafayette banks went into effect on Monday. The latter institution loses its identity, having been absorbed by the First National, which but a few months ago also took over the Ohio Valley National Bank of Cincinnati. With its latest acquisition the First National Bank will increase its capital from \$3,700,000 to \$5,000,000. The stockholders of the National Lafayette (capital \$800,000) are to receive $1\frac{1}{2}$ shares of new First National stock (or \$900,000) for each share of National Lafayette stock. The remainder of the \$1,300,000 new issue, amounting to \$400,000, will go to the stockholders of the First National, who will be allowed to subscribe to it at par in proportion to their present holdings. To such of the stockholders of the National Lafayette not desiring to avail of the exchange of stock, \$340 per share in cash will be paid them for their holdings. Formal ratification of the consolidation will be made by the stockholders of the National Lafayette on February 14. President W. S. Rowe will continue at the head of the First National. Instead of two Vice-Presidents (Joseph Rawson and Clifford B. Wright) as heretofore, there will be four, Stephen R. Burton and Charles J. Stedman also taking the title of Vice-President. Mr. Thomas J. Davis will remain as Cashier, while the Assistant Cashiers will be R. McEvilly, P. E. Kline, Emil Baur and William H. Simpson. The only new name among these is Mr. Simpson's, who has been Cashier of the Lafayette.

—The other Cincinnati consolidation is that arranged between the Merchants' National Bank and the Equitable National Bank. In this case the Equitable (capital, \$350,000) is to be absorbed by the Merchants'. The capital of the latter will be increased \$300,000, from \$1,000,000 to \$1,300,000, to care for the stockholders of the Equitable, the terms of sale being on the basis of four shares of Merchants' National stock for five shares of Equitable. A cash payment of \$132.50 a share will be made to the stockholders of the Equitable who prefer it to stock in the Merchants'. Mr. Melville E. Ingalls, President of the Merchants' National, will continue in that capacity. Mr. A. S. Rice, Vice-President of the Equitable, will have a similar office in the Merchants'.

—Receiver Robert Lyon of the Citizens' National Bank of Oberlin, Ohio, has levied an assessment of 100 per cent upon the stockholders of that institution. The bank had a capital of \$60,000. Its closing on November 28 was attributed to loans made by it to Mrs. Chadwick.

—The Detroit Trust Company of Detroit, Mich., announces the appointment of Mr. L. LeB. Goodwin as Manager of its bond department.

—On December 31 1904 the Comptroller of the Currency issued his official certificate re-extending for twenty years the charter of the Commercial National Bank of Chicago, of which former Comptroller of the Currency under President Cleveland, Mr. James H. Eckels, is President. The Commercial National is one of the prominent financial institutions of the country. According to its statement of November 10, the deposits were nearly \$34,000,000, with undivided profits of over \$700,000.

—The Merchants' Loan & Trust Company, the oldest bank in Chicago, began in 1904 to give publicity each six months to a list of the investments of its savings department. In its published list for January, 1905, we find \$3,070,000 invested in first class railroad bonds, \$409,000 in municipal issues and \$220,000 in high-grade corporation bonds. Besides these securities it has \$1,483,000 in real estate first mortgages, of which \$640,000 are on improved Chicago property and \$843,000 on farms in Illinois, Iowa and Wisconsin.

—The directors of the Fort Dearborn National Bank of Chicago, at their annual meeting on Tuesday, voted to submit to the stockholders a proposition to increase the bank's capital from \$500,000 to \$1,000,000.

—James C. Hutchins and Clarence Buckingham have been elected directors of the Illinois Trust & Savings Bank of Chicago, to succeed Christopher Hotz and James S. Gibbs, deceased. Mr. Chauncey Keep has replaced Mr. Gibbs as Vice-President.

—Mr. Gustav Reuss has been elected President of the Marshall & Ilsley Bank of Milwaukee to succeed Mr. Charles F. Ilsley, whose death occurred in December. Mr. James K.

Ilsley, previously Cashier, has succeeded to the office of Vice-President, formerly held by Mr. Reuss. Mr. John Campbell has become Cashier, and John H. Puelicher Assistant Cashier.

—In the First National Bank of Milwaukee Mr. John I. Beggs has replaced the late Henry C. Payne on the board of directors.

—The stockholders of the German-American Bank of Milwaukee have voted to increase the capital from \$200,000 to \$250,000.

—The Northwestern Trust Company of St. Paul is paying, as receiver, a third dividend to the creditors, other than stockholders, of the St. Paul Trust Company. The present dividend, $20\frac{1}{2}$ per cent, brings the aggregate up to $88\frac{1}{2}$ per cent, 68 per cent, as noted two weeks ago, having previously been paid.

—An application for the conversion of the American Exchange Bank, St. Louis, of which Mr. Walker Hill is President, to a National institution, was approved by the Comptroller on the 5th instant. The only change in the title is the addition of the word "National," making the name the American Exchange National Bank. The capital will remain at the present figure—\$500,000. The par value of the shares is now \$50; under the national organization the shares will be rated at a par of \$100.

—Application to dissolve the Bankers' World's Fair National Bank of St. Louis, Mo., has been made to the Comptroller. The bank opened in May with \$200,000 capital. It was organized to conduct business only during the Louisiana Purchase Exposition, its existence ceasing with the termination of the Fair.

—Mr. Edward E. Becker has been chosen Cashier of the new Trades Union Savings Bank & Trust Company of Memphis, Tenn. Mr. Charles Auferoth is President and Mr. H. P. Hanson Acting Secretary.

—The stockholders of the Memphis Trust Company, of Memphis, at a meeting held on January 5 increased the capital from \$700,000 to \$1,000,000. The additional \$300,000 of stock has been subscribed by the stockholders of the company at \$150 per share. This will add \$150,000 to the \$150,000 surplus and profits heretofore existing, so that the capital, surplus and profits will aggregate \$1,300,000. The increase of capital was rendered desirable by the large increase in the volume of the company's business.

—The stockholders of the Trust Co. of Georgia, at Atlanta, at a meeting on Dec. 29 authorized an addition of \$250,000 to the capital, increasing the amount to \$500,000. The proposed new issue will be disposed of at \$110 per \$100 share, payable either in full February 2, or in four instalments of 25 per cent each on February 2, March 1, April 1 and May 1.

—The Neal Loan & Banking Company of Atlanta, Ga., having amended its charter, changing its name to the Neal Bank, adopted its new title on the 1st inst. No other change accompanied that made in the name.

—Messrs. Percy S. Bosher and L. M. Williams have become directors of the Bank of Richmond at Richmond, Va. Retiring directors of the bank are Egbert G. Leigh Jr., Lucien B. Tatum and R. Lancaster Williams.

—The distribution of an additional 20 per cent dividend to the creditors of the First National Bank of Macon, Ga., was begun on the 28th ult. by Receiver Butler. This, the third dividend paid to the creditors, brings the total up to 85 per cent, the amounts heretofore paid being 40 and 25 per cent, respectively.

—The stockholders of the Alabama National Bank of Birmingham, Ala., adopted a resolution on Tuesday accepting a proposition to merge the business of the bank with that of the American Trust & Savings Bank of Birmingham, and to place the affairs of the Alabama National in voluntary liquidation. The bank is one of the oldest in Birmingham, and has occupied a prominent position among the banks of that city. It has a capital of \$200,000. The American Trust & Savings Bank began business in April 1903 with an authorized capital of \$500,000, of which \$100,000 is paid in. It is expected that the paid-in amount will be increased to \$300,000.

—Mr. Dennis Call, Vice-President of the Beaumont National Bank of Beaumont, Tex., died on the 30th ult. Mr.

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Call retired as President of the bank during the summer on account of ill-health.

—The Los Angeles Trust Company of Los Angeles, Cal., announces the removal of its banking department on the 3d inst, to new quarters on the ground floor of its building at 143 South Spring Street.

—Mr. Homer S. King, President of the Wells, Fargo & Co. Bank of San Francisco, has been elected President of the Bank of California, San Francisco, to succeed the late William Alvord.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 13:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	271½	28	271½	27½	279½	271½
Consols, new, 2½ p. cts.	88½	88½	88½	88½	88½	88½
For account, 8½ p. cts.	88½	88½	88½	88½	88½	88½
Preferred (in Paris) fr.	97-95	97-90	97-94	98-05	98-02½	98-07½
Spanish 4s.	89½	89½	89½	89½	89½	89½
Ansoonda Mining.	5½	5½	5½	5½	5½	5½
Atch. Top. & Santa Fe.	89½	89½	89½	89½	89½	89½
Preferred.	103½	103½	103½	103½	103½	103½
Baltimore & Ohio.	98½	98½	98½	98½	98½	98½
Preferred.	135½	135½	135½	135½	135½	135½
Canadian Pacific.	49½	49½	49½	49½	49½	49½
Chesapeake & Ohio.	23½	23½	23½	23½	23½	23½
Chic. Great Western.	176½	176½	176½	177	176½	176½
Chic. Mil. & St. Paul.	33½	33½	33½	33½	33½	33½
Den. & Rio Gr., com.	89	89½	89½	89½	89½	89½
Preferred.	41	40½	41½	40½	40½	40½
Erie, common.	80	80½	80	79½	79½	79½
1st preferred.	63	63	63	62½	63	63
2d preferred.	159	160½	163½	163½	163	162½
Illinois Central.	143	142½	143½	144	144	143½
Louisville & Nashville.	23½	24	25	24	23½	23½
Norfolk & Western.	32½	32½	32½	32½	32½	32½
Mo. Kan. & Tex., com.	55	55	54½	54½	55	54½
Preferred.	42	42½	44	44½	44	43½
Nat. RR. of Mex. 1st pf.	149	149½	149	148½	148½	148½
N. Y. Cent. & Hudson.	42½	42½	42½	42½	42½	42½
N. Y. Ontario & West.	81½	81½	81½	81½	81½	81½
Norfolk & Western.	136½	137½	137½	137½	137½	137½
Preferred.	70½	70½	70½	70½	70½	70½
Pennsylvania.	41½	42	42	41½	41½	41½
Phila. & Reading.	47½	47½	47½	47½	47½	47½
1st preferred.	43½	43½	43½	43½	43½	43½
2d preferred.	65½	66½	66½	67	67	67½
Southern Pacific.	35½	35½	35½	35½	35½	35½
Southern Railw., com.	98½	99½	99½	99½	99½	99½
Preferred.	100	100	99½	100	100	100
U. S. Steel Corp., com.	29½	30½	30½	30½	30	30
Preferred.	94	94½	94½	94½	94½	94½
Wabash.	22	22	22	22	22	22
Preferred.	43½	43½	43½	43½	44	43½
Debiture "B's."	69	69	69	69	69½	69½

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Central RR. of N. J. (quar.)	2	Feb 1	Jan 21 to Jan 31
Great Northern (quar.)	1½	Feb 1	Jan 24 to Feb 1
Hunt. & Md. Top Mt. RR. & Coal, pref.	2½	Jan 25	Holders of rec. Jan 14
Nash. Chatt. & St. Louis.	2½	Feb 1	Holders of rec. Feb 1
Norfolk & Western, pref.	2	Feb 17	Holders of rec. Feb 3
Union Pacific, com. and pref.	2	Apr 1	Feb 24 to Mar 22
Street Railways.			
Brooklyn City RR. (quar.)	2½	Jan 16	Jan 13 to Jan 16
Columbus (O) Ry. pref. (quar.)	1½	Feb 1	Holders of rec. Jan 14
East & L. (N. Y.) St. R. (quar.)	1	Feb 1	Holders of rec. Jan 16
Federal St. & F. & Valley, Pittsb.	2½	Jan 20	Holders of rec. Jan 14
Grand Rap. (Mich.) Ry. pref. (quar.)	1½	Feb 1	Holders of rec. Jan 18
Mil. Elec. Ry. & Lt. pref. (quar.) (No. 21).	1½	Jan 31	Jan 21 to Jan 31
Banks.			
Merchants, Brooklyn	3	Jan 15	Jan 5 to Jan 15
Fire Insurance.			
Home.	10	On dem.	Holders of rec. Jan 1
Miscellaneous.			
American Graphophone, pref. (quar.)	1½	Feb 15	Holders of rec. Feb 1
Consolidated Gas Heating.	1½	Feb 1	Holders of rec. Jan 16
Edison Elec. Ill. Boston (quar.)	2½	Feb 1	Holders of rec. Jan 14
Michigan State Telephone (quar.)	1	Jan 25	Holders of rec. Jan 12
Monongahela Riv. Con. Coal & Coke, pf.	7½	Jan 25	Holders of rec. Jan 24
Pacific Coast (all classes).	1½	Feb 1	Jan 15 to Feb 1
Pittsburgh Coal, pref. (quar.)	1½	Jan 25	Holders of rec. Jan 16
Railway Equip. Corp. (mthly) (No. 40)	1½	Jan 16	
U. S. Cast Iron Pipe & Found. pf. (quar.)	1½	Mar 1	Feb 9 to Feb 28

Auction Sales—By Messrs. Adrian H. Muller & Son.

Stocks.	Bonds.
1 N. Y. & Tex. Land Co. \$34	25 Van Norden Trust Co. 235
1 Texas Land Syndicate \$17	10 Nineteenth Ward Bank 245
1 Tex. Land Synd. No. 2 \$100	29 North Amer. Tr. Co. 310
9 Lucka Coal & Iron Co. 20	20 Hanover Nat. Bank 531
20 United Wine & Trading	8 Empire Trust Co. 240
Co. of N. Y. City 28	75 Nat. Bank of Com. 228½
3 Imp. & Trad. Na. Bank 601½	27 Am. Type Found. Co. 10
50 Amer. Exch. Nat. Bank 273	
25 Nat. City Bank 29½	\$5,000 Dakota Cent. RR. 1st
12 U. S. Trust Co. 1506-1526	6s, 1907, M. & S. 107½
25 Kings Co. Trust Co. 475	\$ 6s 90 "Judge" Co. Class
5 Central Trust Co. 2195	\$ 87 pure gold, bds., 11.54 10
83 Bankers' Trust Co. 33½	\$500 Corp. of Chem. of Com.
50 Irving Nat. Bank 224½	Big. Fund subs. Inc. bond. 44
30 First Nat. Bank of N. Y. 7½	\$1,000 Paterson Ry. Co. cons.
10 Title Guar. & Trust Co. 822½	6s, 1931, & D. 125 & Int.
25 Nat. Park Bank 543-551	\$1,000 Bay State Gas Co. of
25 Equitable Tr. Co. of N. Y. 875	Dol. Income bonds, '39, 840 lot
25 Colonial Tr. Co. 359½	\$1,000 Union Ferry Co. 1st
20 Bank of N. Y., N. B. & A. 325½	6s, M. & N. 90

Broadstuffs Figures Brought from Page 175.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 7 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bush. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	118,383	388,900	2,946,700	700,950	585,478	54,000
Milwaukee.....	43,350	101,447	250,350	114,434	309,000	8,000
Duluth.....	478,799	32,837	144,12	14,541	17,932	
Minneapolis.....	1,443,780	183,450	281,300	133,740	10,000	
Toledo.....	11,100	282,000	74,700	400	2,800	
Detroit.....	2,400	2,679	50,161	33,974		
Cleveland.....	9,080	384,444	213,901	3,150		
St. Louis.....	34,680	251,397	236,640	75,000	5,400	
Peoria.....	13,000	13,900	272,000	95,34	68,700	5,900
Kansas City.....	365,430	283,300	90,000			
Tot. wk. 1905	207,572	2,955,915	4,984,492	1,926,128	1,104,006	92,752
Same wk. '04.	277,859	6,092,461	4,865,808	2,913,740	1,041,747	165,165
Same wk. '03.	284,553	8,849,571	4,531,816	3,407,079	1,269,783	229,393
Since Aug. 1.						
1904-5.....	9,067,823	139,414,108	87,081,441	89,585,127	45,158,479	4,714,309
1903-4.....	10,241,677	147,459,178	8,367,091	82,044,100	44,090,681	4,852,907
1902-3.....	10,171,770	174,841,674	8,584,908	84,944,000	34,265,137	5,676,486

The receipts of flour and grain at the seaboard ports for the week ended Jan. 7, 1905, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bush. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
New York.....	112,088	290,599	588,175	240,000	122,400	
Boston.....	20,320	109,110	675,775	10,943	300	
Portland, Me.....	12,000			6,333		
Philadelphia.....	63,319	17,732	544,442	83,07	26,400	1,901
Baltimore.....	41,61	8,138	704,476	13,339	5,187	6,816
Richmond.....	1,000	20,114	22,824			1,072
Newport News.....	2,971		191,153			
New Orleans.....	10,442		1,873,200	87,000		
Galveston.....	3,900	26,100				
Mobile.....	3,190	57,981	18,000	7,884		
St. John, N. H.....	2,643	29,493		3,097	8,397	17,386
Total week.....	264,835	725,829	4,756,871	528,135	129,418	97,165
Week 1904.....	447,409	2,093,596	1,357,282	1,028,245	129,897	48,811

Total receipts at ports from Jan. 1 to Jan. 7 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	264,835	721,690	8,6089	970,307
Wheat.....bush.	725,829	2,093,596	4,756,871	5,287,875
Corn.....bush.	4,756,871	2,901,000	4,948,000	7,572,845
Oats.....bush.	528,135	1,458,781	1,911,249	1,633,873
Barley.....bush.	129,418	129,897	129,897	155,610
Rye.....bush.	97,165	181,551	181,551	40,808
Total grain.....	6,307,510	7,845,104	11,688,906	5,938,171

The exports from the several seaboard ports for the week ending Jan. 7, 1905, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bush. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
New York.....	81,747	577,577	33,932	130,000	2,285	
Portland, Me. 100,000	56,980	288,400	1,504		490	
Philadelphia.....	398,045	52,251	15,000			
Baltimore.....	32,354	20				
Richmond.....	191,353					
New Orleans.....	684,254	1,931	102		1,850	
Galveston.....	78,000					
Mobile.....	10,500	1,444	8,087			
St. John, N. H.....	2,643		17,306	8,397		
Total week.....	1,843,835	2,657,450	129,217	41,977	17,980	4,115
Same time '04.....	1,647,049	937,459	311,870	54,479	18,128	55,880

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bush. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
United Kingdom.....	84,798	1,688,038	380,349	7,058,517	1,619,138	10,193,358
France.....	24,199	673,487	7,993	724,416	1,110,981	10,197,380
Spain & America.....	4,200	84,199		5,800	1,362	118,544
Port India.....	15,394	244,44		26,038	59,415	
Str. W. Am. Colo.....	688	60,08		5,850	107,386	
Other countries.....	1,406	158,389		52,414	1,82	29,670
Total.....	128,317	3,449,933	333,345	7,938,7	2,657,450	11,188,921
Total 1904-05.....	311,270	9,180,000	1,647,049	46,431,253	9,7409	32,188,081

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 7, 1905, was as follows:

In store at—	Flour, bush.	Corn, bush.	Oats, bush.	Wheat, bush.	Rye, bush.
New York.....	1,322,000	634,000	1,450,000	161,000	491,000
Do do do.....			104,000		
Boston.....	126,000		119,000		
Philadelphia.....	82,000	738,000	127,000	2,000	
Baltimore.....	803,000	1,611,000	97,000	301,000	
New Orleans.....	2,244,000				
Galveston.....	172,000	890,000			
Mobile.....	611,000	66,000	161,000		
St. John, N. H.....	18,000		3,000		
Do do do.....	4,181,000	23,000	1,933,000	804,000	8,302,000
Toledo.....	1,901,000	237,000	549,000	494,000	
Do do do.....	110,000				6,000
Detroit.....	713,000	194,000	93,100	17,000	25,000
Do do do.....					
Chicago.....	1,664,000	2,265,000	2,925,000	408,000	13,000
Do do do.....					
Milwaukee.....	594,000	64,000	564,000	30,000	236,000
Do do do.....					
Port William.....	2,776,000				
Port Arthur.....	1,419,000				
Duluth.....	4,110,000	35,000	3,757,000	170,000	409,000
Do do do.....					
Minneapolis.....	14,604,000	182,000	5,628,000	79,000	1,979,000
Do do do.....	1,197,000	190,000	1,045,000	9,000	39,000
Do do do.....					
St. Louis.....	1,381,000	850,000	421,000		
Do do do.....	1,000	180,000	1,347,000	84,000	5,000
St. Paul.....	219,000	6,498,000	209,000	1,100,000	
Do do do.....				1,400	
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New York City Clearing House Banks.—Statement of condition for the week ending Jan. 7, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Res. F.C.
Bk. of N. Y.	2,000.0	2,600.5	18,758.0	3,104.0	1,634.0	18,126.0	206.1
Manhat. Co.	2,050.0	2,471.2	28,246.0	6,966.0	2,633.0	34,666.0	276.6
Merchants'	2,000.0	1,428.9	13,548.0	2,885.9	1,378.0	16,711.7	256.4
Mechanics'	3,000.0	3,366.8	22,934.0	4,406.0	2,833.0	26,548.0	311.0
America	1,500.0	3,641.3	22,166.7	4,269.8	2,240.9	24,243.7	269.9
Phoenix	1,000.0	261.1	3,386.0	498.0	194.0	2,791.0	24.7
City	25,000.0	17,003.0	167,175.3	32,070.6	9,207.3	160,227.3	25.7
Chemical	300.0	7,701.6	26,923.4	5,292.5	1,570.0	26,743.2	26.1
Merch. Ex.	600.0	375.6	5,947.4	1,115.5	630.6	6,047.7	29.4
Gallatin	1,000.0	2,233.0	8,965.7	1,325.1	516.0	7,058.7	26.0
But. & Drov.	300.0	127.6	1,891.3	619.2	99.6	2,689.2	26.7
Mech. & Tra.	700.0	384.6	7,722.0	689.0	661.0	5,117.0	43.9
Greenwich	1,000.0	637.7	3,043.5	543.0	311.8	3,937.6	25.0
Amer. Exch.	5,000.0	4,139.8	30,512.9	4,411.2	2,266.8	24,383.7	27.7
Commerce	25,000.0	11,667.4	149,175.3	23,566.8	13,542.5	137,987.8	26.8
Mercantile	3,000.0	4,484.2	23,510.2	3,813.5	1,303.5	20,212.4	24.3
Pacific	425.7	681.7	8,333.5	992.0	452.6	4,333.9	24.1
Chatham	1,000.0	1,061.3	6,365.7	852.3	930.9	6,647.0	27.2
People's	200.0	418.0	2,087.1	600.0	281.6	2,808.3	31.4
N. America	2,000.0	2,049.3	18,405.0	1,853.0	2,165.0	15,671.7	25.6
Hanover	3,000.0	6,774.7	49,144.8	10,310.0	4,593.3	63,458.1	25.0
Irving	1,000.0	1,001.4	6,575.0	877.3	431.2	6,040.0	21.8
Citizens	2,500.0	897.2	17,445.0	4,553.3	1,111.2	21,555.2	25.8
Nassau	500.0	323.1	2,843.2	426.6	376.0	3,685.9	24.7
Mar. & Fuit.	1,000.0	1,335.9	6,776.8	1,329.0	689.2	7,085.3	23.4
Shoe & Lthr.	1,000.0	380.7	7,138.0	1,871.7	422.7	8,447.2	26.6
Corn Exch.	2,000.0	3,298.7	27,927.0	4,547.0	3,784.0	34,337.0	24.2
Oriental	750.0	1,093.9	7,407.5	1,434.3	645.0	7,726.4	25.9
Imp. & Trad.	1,500.0	6,703.3	24,241.0	4,129.0	1,429.0	20,197.0	25.4
Park	3,000.0	7,076.4	63,519.0	13,714.0	6,216.0	78,068.0	25.4
East River	250.0	134.2	1,136.6	265.3	202.6	1,488.3	30.7
Fourth	3,000.0	2,999.0	20,952.2	3,250.1	2,520.1	23,490.4	24.6
Second	300.0	1,400.2	9,042.0	1,128.0	1,873.0	10,260.0	29.2
First	10,000.0	14,328.0	100,037.9	23,406.2	2,832.1	95,629.0	25.6
N. Y. Cit. Ex.	250.0	772.1	8,120.1	1,519.6	405.6	9,582.9	25.3
Bowery	250.0	772.1	3,266.0	397.0	265.0	3,715.0	20.2
N. Y. Co.	200.0	672.5	4,793.4	973.7	486.8	6,888.8	24.7
German Am	750.0	642.7	4,042.0	825.2	502.5	4,048.0	25.6
Chase	1,000.0	874.7	7,138.0	1,174.2	1,740.4	8,148.1	25.0
Fifth Ave.	100.0	1,797.4	10,161.1	2,687.7	269.0	11,352.7	28.0
German Ex.	200.0	697.9	2,426.1	225.0	872.0	4,026.7	27.2
Germania	200.0	879.4	3,088.8	448.5	827.9	5,597.3	27.7
Lincoln	1,000.0	1,396.5	13,960.1	1,944.5	2,068.3	15,101.2	25.1
Garfield	1,000.0	1,396.3	7,575.0	1,538.6	319.0	7,745.5	23.9
Fifth	250.0	396.0	2,577.9	513.9	161.5	2,700.8	24.9
Bk. of Met.	1,000.0	1,440.2	8,504.3	1,628.7	971.5	10,257.6	25.3
West Side	200.0	611.9	3,719.0	643.9	877.4	4,712.1	24.1
Seaboard	1,000.0	1,431.4	15,024.0	2,945.0	1,430.0	17,488.0	25.0
Lat N. Eklyn	300.0	696.2	4,005.0	582.0	707.0	4,329.0	31.8
Liberty	1,000.0	1,948.4	11,533.2	2,440.2	249.0	15,301.1	26.0
N. Y. Pr. Ex.	1,000.0	491.9	5,712.2	1,078.3	438.9	6,745.5	26.8
New Amer.	200.0	753.8	4,743.0	1,437.0	81.0	5,743.0	26.8
Astor	350.0	552.0	4,549.0	925.0	311.0	4,605.0	26.8
Total	115,972.7	135,482.5	1,069,743.7	203,684.0	85,216.4	1,109,686.2	26.0

† Total United States deposits included, \$22,791,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 7, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposits with Clearing Agent.	Other Deposits.	Net Deposits.
N. Y. CITY.								
Borough of								
Manhattan	100.0	204.8	807.5	15.7	38.9	76.5	538.4	
Colonial	300.0	318.6	644.2	25.7	24.1	18.8	622.6	
Columbia	100.0	120.5	414.9	28.4	25.1	48.1	513.3	
14th Street	200.0	89.3	2,038.9	70.5	276.6	338.4	3,093.6	
Gansevoort	200.0	140.4	9,929.0	323.0	213.9	224.0	9,909.1	
Hamilton	250.0	114.4	3,627.3	370.4	59.5	307.1	2,250.0	
Mt. Morris	200.0	221.7	838.1	16.7	44.4	84.4	846.0	
Mutual	200.0	215.9	2,115.0	102.7	99.4	354.5	2,784.3	
19th Ward	100.0	283.0	1,947.2	18.2	140.5	131.3	2,112.9	
Plaza	100.0	109.3	3,514.7	190.0	127.1	132.7	2,900.0	
Riverside	100.0	767.9	2,415.7	11.9	140.5	304.8	2,694.8	
State	200.0	126.6	2,524.8	137.5	108.7	311.6	3,265.4	
12th Ward	100.0	111.6	9,929.0	323.0	213.9	224.0	9,909.1	
23rd Ward	200.0	298.9	2,185.3	31.5	199.4	591.1	2,828.5	
Yorkville	200.0	129.3	3,354.0	103.0	186.0	278.0	3,649.0	
Fidelity	400.0	328.0	1,271.0	24.8	116.5	80.4	1,389.4	
Jefferson	100.0	67.7	7,590.0	437.0	271.0	319.0	10,508.0	
Century	100.0	141.1	1,768.0	43.0	176.0	208.0	2,251.0	
Wash. Hgts	1,000.0	137.7	1,577.0	56.0	173.7	137.0	2,020.4	
United Nat.	1,000.0	1,172.2	3,924.6	149.9	244.7	1,194.9	5,420.4	
Consol. Nat.	760.0	526.2	2,210.2	231.3	77.7	98.8	1,339.7	
Union Exch.	100.0	63.5	2,162.9	44.0	265.3	241.9	2,534.8	
Chelsea Ex.								
Borough of								
Brooklyn	150.0	350.4	1,822.1	34.5	108.3	119.2	1,894.4	
Broadway	300.0	172.9	2,334.4	21.7	173.6	337.0	2,559.5	
Brooklyn	250.0	585.4	1,821.2	130.5	70.7	200.2	2,079.5	
Mt. Nat.	500.0	469.2	3,808.5	213.7	156.0	614.0	4,343.3	
Mechanics'	100.0	63.0	7,409.9	221.8	605.7	1,061.1	987.9	
Merchants'	300.0	760.8	1,299.0	27.4	87.3	132.1	1,551.0	
Nat. City	300.0	598.3	5,579.0	200.0	346.0	940.0	6,701.0	
Nat. City	100.0	169.7	3,354.0	103.0	186.0	278.0	3,649.0	
North Side	100.0	181.9	1,291.7	19.8	89.1	42.4	1,381.9	
Peoples	100.0	95.3	1,630.5	65.7	121.7	114.1	1,851.3	
17th Ward	200.0	245.4	7,146.6	14.5	63.7	80.2	45.5	
Sprague Nat.	200.0	113.6	1,445.0	147.0	25.0	202.0	35.0	
Union	100.0	94.0	1,137.9	55.3	110.7	152.6	1,603.4	
Wallabout	200.0	96.2	798.7	56.1	30.7	19.1	95.4	
Borough of								
Richmond	100.0	115.5	860.9	43.9	10.0	107.7	810.7	
1st Nat. S. I.								
JERSEY CITY								
First Nat.	400.0	1,082.3	4,382.4	169.9	330.9	1,053.0	6,858.4	
Hudson Co.	250.0	680.9	2,055.6	107.7	87.2	558.8	2,491.6	
National	250.0	231.9	1,079.2	70.6	18.4	319.6	10.3	
Second Nat.	200.0	294.4	1,401.6	35.4	67.2	529.4	4.9	
Third Nat.								
HOBOKEN								
First Nat.	110.0	539.2	1,260.4	39.7	29.9	75.4	79.1	
Second Nat.	125.0	160.7	2,844.5	162.9	37.1	185.2	822.7	
Tot. Jan. 7	102,370	127,677	1,083,076	45,483.3	6,231.3	141,776	8,712.6	
Tot. Dec. 31	102,370	127,677	1,083,076	45,483.3	6,231.3	141,776	8,712.6	
Tot. Dec. 24	102,370	127,677	1,083,076	45,483.3	6,231.3	141,776	8,712.6	

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all cases.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posita.	Circulation.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Dec 17	251,160.4	106,005.77	211,142.6	77,433.4	106,611.75	42,780.5	1,909,776.1
Dec 24	251,160.4	105,743.02	210,405.6	78,370.6	106,411.55	42,868.9	1,930,795.4
Dec 31	251,160.4	106,701.2	208,554.8	81,140.9	110,040.91	43,145.31	1,982,620.7
Jan 7	251,160.4	106,974.27	203,684.0	85,216.4	110,916.86	43,172.4	1,855,423.3
Bos.							
Jan 7	52,635.4	182,833.0	17,646.0	6,326.0	213,491.0	7,390.0	134,989.9
Dec 31	52,635.4	182,372.0	18,681.0	6,884.0	215,302.0	7,392.0	109,614.7
Jan 7	52,635.4	184,381.0	19,980.0	6,950.0	227,389.0	7,401.0	178,478.9
Phila.							
Dec 24	48,167.1	215,456.0	61,410.0		251,245.0	11,967.0	129,671.6
Dec 31	48,167.1	214,056.0	63,714.0		252,786.0	11,986.0	106,851.1
Jan 7	48,167.1	213,023.0	67,284.0		257,723.0	11,979.0	123,917.4

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Jan. 7 to \$3,745,000; on Dec. 31 to \$3,745,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 5 and for the week ending for general merchandise Jan. 6; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	\$3,270,077	\$2,271,667	\$3,492,120	\$2,753,217
General Merchandise	10,643,976	5,490,519	10,092,164	9,086,584
Total.....	\$13,914,053	\$7,762,186	\$13,585,284	\$11,839,801
Since Jan. 1.				
Dry Goods.....	\$3,270,077	\$2,271,667	\$3,492,120	\$2,753,217
General Merchandise	10,643,976	5,490,519	10,092,164	9,086,584
Total 1 week.....	\$13,914,053	\$7,762,186	\$13,585,284	\$11,839,801

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For Dividends see page 145.

WALL STREET, FRIDAY, JAN. 13, 1905.—3 P. M.

The Money Market and Financial Situation.—The market for securities is decidedly dull and weak and is therefore disappointing to those who looked for renewed activity and an advance in prices to follow the advent of the new year. There seems to be a hesitancy on the part of capitalists and investors to enter the market. At the same time there is a good deal of discussion of prospective legislation in Congress and of the interest of the Executive in some of the measures proposed. That the hesitancy mentioned is in part at least due to this discussion seems to be apparent—indeed it is difficult to account for it otherwise.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $\frac{1}{4}$ to $\frac{3}{4}$ p. c. To-day's rates on call were $\frac{1}{4}$ to $\frac{3}{4}$ p. c. Prime commercial paper quoted at $\frac{1}{4}$ to $\frac{3}{4}$ p. c. for endorsements and $\frac{1}{4}$ to $\frac{3}{4}$ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £824,532 and the percentage of reserve to liabilities was 44.52, against 34.94 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 6,900,000 francs in gold and a decrease of 2,100,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Jan. 7	Difference from previous week	1904 Jan. 9	1903 Jan. 10
Capital.....	\$ 115,972,700		\$ 115,972,700	\$ 102,251,900
Surplus.....	135,482,500		132,545,900	121,984,800
Loans & discounts.....	1,069,742,700	Inc 3,641,800	915,992,200	871,642,100
Circulation.....	43,172,400	Inc 27,100	44,897,600	45,959,100
Net deposits.....	*1,108,128,600	Inc 5,119,500	905,713,800	873,809,400
Specie.....	203,884,000	Dec 4,870,800	166,401,900	156,549,000
Legal tenders.....	85,316,400	Inc 4,075,500	74,713,400	76,663,700
Reserve held.....	288,900,400	Dec 795,300	241,115,300	233,912,700
16 p. c. of deposits.....	277,292,150	Inc 1,379,875	236,438,325	218,402,400
Surplus reserve.....	11,608,280	Dec 2,075,175	14,688,975	14,810,200

* \$22,791,200 United States deposits included, against \$23,008,200 last week and \$26,498,500 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$17,308,080 on Jan. 7, and \$19,436,475 on Dec. 31.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was generally strong this week in response to a good demand for remittance and an insufficient supply of bills; gold exports, \$863,000 to Paris and \$500,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 88@4 89½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85½@4 85½ for long, 4 8750@4 8760 for short and 4 8785@4 9795 for cables. Commercial on banks, 4 8485@4 85, and documents for payment, 4 84½@4 85½. Cotton for payment, 4 84½@4 84½; cotton for acceptance, 4 8485@4 85, and grain for payment, 4 85½@4 85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 17½ for long and 5 15½@5 15½ for short. German bankers' marks were 95@95 1-16½ for long and 95 7-16@95 7-16 for short. Amsterdam bankers' guilders were 40½@40½ for long and 40½@40½ for short.

Exchange at Paris on London to-day, 25 f. 14½c.; week's range, 25 f. 14½c. high and 25 f. 14c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High....	4 85½ @ 4 85½	4 8755 @ 4 8760	4 8790 @ 4 88
Low....	4 85 @ 4 85½	4 8730 @ 4 8735	4 8770 @ 4 8775
Paris Bankers' Francs—			
High....	5 17½ @ 5 16½	5 15½ @ 5 15½	
Low....	5 18½ @ 5 17½	5 15½ @ 5 15½	
Germany Bankers' Marks—			
High....	95½ @ 95½	95½ @ 95½	
Low....	95 @ 95½	95½ @ 95½	
Amsterdam Bankers' Guilders—			
High....	40½ @ 40½	40½ @ 40½	
Low....	40½ @ 40½	40½ @ 40½	

Less: * 1½ of 1%, † 2½ of 1%, ‡ 2½ of 1%, § 1½ of 1%, ** 1½ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 80c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans, bank, par @ 10c. per \$1,000 premium; commercial, 25c. per \$1,000 discount; Chicago, 25c. per \$1,000 premium; St. Louis, 35c. per \$1,000 premium; San Francisco, 25c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$69,000 Virginia 6s deferred trust receipts at 14½ to 15½.

The market for railway and other bonds has been steady to firm in tone and the daily transactions, while not large, have included a larger number of issues than of late. In other words, the market has broadened, although the volume of business has not increased.

Union Pacific convertible 4s have been the most active railroad bonds and in sympathy with the shares, have advanced nearly 2 points. The Seaboard Air Line gold 4s have been prominent for activity and an advance of 2 points presumably on announcement of the readjustment plan. The Erie, Rock Island, Baltimore & Ohio, Missouri

Kansas & Texas issues and United States Steel 5s have been strong features.

United States Bonds.—Sales of Government bonds at the Board include \$3,000 8s, coup., 1908-18, at 104½, and \$1,000 4s, coup., 1907, at 105½. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Jan. 7	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Jan. 13
2s, 1920.....registered	Q-Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1920.....coupon	Q-Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1920, small, registered	Q-Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1920, small, coupon	Q-Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1918.....registered	Q-Feb	*103½	*103½	*103½	*103½	*103½	*103½
2s, 1918.....coupon	Q-Feb	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1918, small, registered	Q-Feb	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1918, small, coupon	Q-Feb	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1907.....registered	Q-Jan	*105½	*105½	*105½	*105½	*105½	*105½
2s, 1907.....coupon	Q-Jan	*105½	*105½	*105½	*105½	*105½	*105½
2s, 1925.....registered	Q-Feb	*180½	*180½	*181	*181	*181	*181
2s, 1925.....coupon	Q-Feb	*180½	*180½	*181	*181	*181	*181

* This is the price bid at the morning board; no axis was made.

Railroad and Miscellaneous Stocks.—The stock market has been irregular but generally weak. The volume of business is greatly reduced, averaging barely 500,000 shares per day. It is not difficult to trace the causes which in some instances led to a substantial advance while almost the entire list has declined. Illinois Central sold up nearly 5 points on rumors of an increased dividend rate. Canadian Pacific and the Mexican issues have been strong features, perhaps because they will not be affected by legislation at Washington. Manhattan Elevated has steadily advanced, as has Interborough Rapid Transit, on the curb. Union Pacific and Southern Pacific are higher, the former over 3 points, and Great Northern advanced 13 points to a new high record on bids for a few shares. Baltimore & Ohio, on the other hand, declined over 3 points, Central of New Jersey nearly 3 points, Pennsylvania, Delaware & Hudson and Metropolitan Securities, 2 points. To-day's market has had a firmer tone and recovery has been made in some cases from the depression noted above.

Industrial stocks have been dull and changes in this group are generally unimportant. Among the notable exceptions is Anaconda Mining, which has covered a range of over 6 points, and U. S. Cast Iron Pipe issues, which have been unusually active and strong—the preferred having advanced over 2 points. The United States Steel stocks are a point or more higher on relatively limited transactions.

For daily volume of business see page 156.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range for year 1904
Week Ending Jan. 13			
Amer Beet Sugar.....	50	22½ Jan 7 22½ Jan 7	19 Sep 25 Nov
Preferred.....	150	77 Jan 9 77 Jan 9	74 Sep 80 Nov
Amer Tobac Co (old) pf.....	200	140½ Jan 11 140½ Jan 11	130½ Feb 149 Nov
Assoc Merchants, 1st pr.....	200	98½ Jan 11 98½ Jan 11	80 Oct 99 Dec
Canadian Pac sub 1st pr.....	700	128½ Jan 9 128½ Jan 9	123½ Dec 127½ Dec
Cent & So Amer Teleg.....	50	121 Jan 7 121 Jan 7	102½ Aug 120 Dec
Central Coal & Coke.....	500	65½ Jan 9 65½ Jan 9	65½ Dec 68 Dec
Cleve Lor & Wheel, pref.....	800	105 Jan 11 105½ Jan 11	75 Sep 100½ Dec
Cleveland & Pittsburgh.....	100	185 Jan 9 185 Jan 9	178½ Apr 181 Mar
Do special guaranteed.....	100	108½ Jan 10 108½ Jan 10	
Ft W & Denv C, stmpd.....	46	41½ Jan 11 41½ Jan 11	38 Dec 54 Feb
General Chemical.....	200	60 Jan 13 60 Jan 13	43 Mar 60 Dec
Knock Ice (Chicago), pref.....	100	60 Jan 9 60 Jan 9	44½ Jan 68 Oct
Nat Exam & Stamp.....	325	21½ Jan 13 21 Jan 13	14 Sep 33 Nov
Preferred.....	100	90 Jan 10 90 Jan 10	75 July 87 Dec
N Y Dock Co.....	100	26½ Jan 10 26½ Jan 10	14 Oct 25½ Dec
Preferred.....	200	59 Jan 10 59 Jan 10	40 Apr 60 Dec
11th St Wayne & Chic RR Securities Ill Cent stock trust certificates	310	91½ Jan 11 92 Jan 11	85 Feb 93 May
St Lawrence & Adirond U S Reduc & Ref'n'g, pf	100	100 Jan 11 100 Jan 11	84½ Nov 40½ Dec
Vulcan Detinning.....	400	9½ Jan 13 9½ Jan 13	2½ Nov 11 Dec

Outside Market.—Interest in the market for unlisted securities this week centered in two issues, Interborough Rapid Transit and Northern Securities, both of which advanced sharply and made new high records. On reports of phenomenal earnings and predictions of large dividends the former rose 24½ points to 193, and closes to-day at 190. On transactions aggregating about 100,000 shares, Northern Securities stock moved up from 133½ to 145½; the final sale to-day was at 145. Seaboard Air Line stocks were weak; the common, after a gain of ½ to 19, declined to 18, while the preferred lost 3½ points to 35½; the 3-year 5 per cent bonds were strong and advanced 1½ points to 101. Standard Oil rose 11 points to 641. Electric Boat preferred advanced from 75 to 86; the common went up from 39½ to 41, but later reacted to 40. Public Service Corporation stock jumped 5 points to 140. U. S. Shipbuilding common "when issued" sank from 28½ to 26 while the preferred moved up from 84½ to 89½. Liberty Silk rose from 27½ to 36. Very little interest was manifested in the mining group, and apart from a sharp decline in Tennessee Copper price changes were unimportant. Following a rise of ½ point to 36½ in Tennessee, these shares moved down to 32½; to-day there was a recovery to 34. Greene Consolidated Copper fluctuated between 25½ and 26 closing to day at 25½. British Columbia Copper declined from 6½ to 6 and ends the week at 6¼. New York Phonograph stock was traded in between 20 and 50, with the last sale at 45; the sharp rise in the price of these shares was caused by the announcement recently that a decision had been rendered in favor of the company in the patent litigation in which the company is concerned.

Outside quotations will be found on page 156.

OCCUPYING TWO PAGES

STOCKS

28	28
534	534
118	118
844	844
973	973
341	341
181	181
132	132
36	36
844	844
*1044	*1044
1194	1194
*87	*87
*2015	*2015
213	213
424	424
*184	*184
*253	*253
213	213
*45	*45
*282	*282
*16	*16
92	92
34	34
85	85
*28	*28
213	213
13	13
*45	*45
38	38
*37	*37
34	34
104	104
*26	*26
113	113
132	132
128	128
84	84
139	139
148	148
93	93
92	92
105	105
203	203
*11	*11
*45	*45
*89	*89
223	223
193	193
*1284	*1284
30	30
148	148
37	37
*80	*80
*75	*75
178	178
*93	*93
*76	*76
*94	*94
*83	*83
*63	*63
*115	*115
*158	*158
100	100
107	107
303	303
*90	*90
*237	*237
*83	*83
*16	*16
*75	*75
12	12
95	95
*61	*61
70	70
*36	*36
33	33
*82	*82
*119	*119
101	101
*79	*79
35	35
98	98
131	131
374	374
134	134
40	40
*233	*233
*92	*92
179	179

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	1290	1297	Fourth Street	300		Irving	1224		Mt Morris	215	225	People's	285	300
Am. Exch.	518	530	Coal & Iron	195	205	Leath	220	227	Jederson	145	150	Mutual	290	315	Phoenix	130	135
Am. Exch.	1973		Colonial	450		Gallatin	410	420	Liberty	515	530	Nassau	145	165	Rock	175	185
Banker	775	825	Comm.	1228	1230	Gardell	500	145	Am. Ex.	145	150	N. Y. Ex.	200	205	Union	175	185
Bankers	325		Consolidated	130	153	German Am.	1084	174	Maiden Lane	105		New York Co.	1400		Overseas	250	280
Bankers & Dr.	165		Cr. Exch.	30	400	German Ex.	350	340	Manhattan	315	325	N. Y. Nat. Ex.	200	205	Seaboard	625	700
Bankers & Dr.	165		Discount	15	140	German Ex.	350	340	Market & Pul.	260	270	N. Y. Nat. Ex.	1225		Secord	100	110
Bankers & Dr.	650		East River	150	160	Greenwich	225	245	Mech & Tra	140		N. Y. Nat. Ex.	1225		Shaw & Lett	150	160
Chatham	320	330	Fidelity	180	200	Hamilton	170		Mercantile	275	300	N. Y. Nat. Ex.	1225		State	1200	
Chesena Exch.	175		Fifth Ave.	3430	3750	Hanover	1531		Merch Exch.	165	175	N. Y. Nat. Ex.	1225		Third Street	190	200
Chesena Exch.	175		First	1750		Interboro	155	160	Metrop	340		N. Y. Nat. Ex.	1225		Union	125	
Citizens & Co.	165	175										N. Y. Nat. Ex.	1225		Union	125	
Citizens & Co.	165	175										N. Y. Nat. Ex.	1225		Union	125	
												N. Y. Nat. Ex.	1225		Union	125	

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State bonds. ¶ Ex dividend and rights. Ⓢ New stock.
 ‡ Sale at Stock Exchange or at auction this week. † Trust Co. certificates. ‡ Assessment paid. § Sold at private sale at this price.

* Bid and Sale at 1

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week		Range for Year 1904		Range for Previous Year (1903)	
Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13	NEW YORK STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	St. Louis Southwestern	2,200	9 1/2	11 1/2	29 Dec 5	12 Aug 30	30 Jan 30	30 Jan 30
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	Do prof.	3,500	25 1/2	31 1/2	60 Dec 6	24 Aug 68	24 Aug 68	24 Aug 68
63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	Southern Pacific Co.	14,740	43 1/2	55 1/2	85 Sep 16	35 Sep 16	35 Sep 16	35 Sep 16
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	Do prof.	10,810	113	121 1/2	119 Dec 29	119 Dec 29	119 Dec 29	119 Dec 29
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	Southern v. r. cfs. stamped	18,800	18 1/2	24 1/2	37 Dec 6	16 Oct 36	16 Oct 36	16 Oct 36
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	Do prof. do	3,100	98	104 1/2	97 Dec 6	69 Oct 98	69 Oct 98	69 Oct 98
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	M. & O. stock r. cfs.	5,300	20 1/2	24 1/2	38 Nov 14	20 Aug 43	20 Aug 43	20 Aug 43
131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	Third Avenue (N. Y.)	200	115	134	Oct 22	100 Oct 128	100 Oct 128	100 Oct 128
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	Toledo Railways & Light	200	17 1/2	22 1/2	Oct 21	17 Oct 37	17 Oct 37	17 Oct 37
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	Tol. St. L. & W. v. r. cfs.	700	21 1/2	28 1/2	Nov 30	15 Sep 31	15 Sep 31	15 Sep 31
64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	Do prof. v. r. cfs.	825	32	37 1/2	Nov 30	24 Sep 48	24 Sep 48	24 Sep 48
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Twin City Rapid Transit	800	87 1/2	107 1/2	Oct 31	79 Oct 122	79 Oct 122	79 Oct 122
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Do prof.	158	Ang 11	115 Nov 4	155 Jne 31	155 Jne 31	155 Jne 31	155 Jne 31
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	Union Pacific	38,750	71	84 1/2	65 Aug 104	65 Aug 104	65 Aug 104	65 Aug 104
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	Unit Ry Inv't of San Fran	8	9	17	Dec 1	9 Dec 22	9 Dec 22	9 Dec 22
65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	Do prof.	1,690	42 1/2	49 1/2	Apr 19	35 Jly 44	35 Jly 44	35 Jly 44
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	Wabash	1,400	18	25 1/2	Nov 12	10 Oct 32	10 Oct 32	10 Oct 32
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	Do prof.	2,000	23 1/2	28 1/2	Nov 18	6 Jly 29	6 Jly 29	6 Jly 29
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	Wheeling & Lake Erie	300	14 1/2	17 1/2	Nov 14	12 Jly 27	12 Jly 27	12 Jly 27
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	Do 1st pref.	320	37	42 1/2	Jan 22	40 Nov 63	40 Nov 63	40 Nov 63
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Do 2d pref.	610	21 1/2	26 1/2	Nov 18	20 Sep 38	20 Sep 38	20 Sep 38
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	Wisconsin Central Co.	1,110	13 1/2	16 1/2	Nov 18	21 Oct 29	21 Oct 29	21 Oct 29
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	Do prof. v. r. cfs.	500	37	44 1/2	Nov 18	33 Nov 35	33 Nov 35	33 Nov 35
236 236	236 236	236 236	236 236	236 236	236 236	Industrial & Miscell	10	320	Feb 2	250 Oct 29	204 Jan 235	204 Jan 235	204 Jan 235
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Adams Express	10	320	Feb 2	250 Oct 29	204 Jan 235	204 Jan 235	204 Jan 235
63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	Amalgamated Copper	236,370	43 1/2	55 1/2	Feb 8	33 Oct 75	33 Oct 75	33 Oct 75
72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	American Car & Foundry	4,870	14 1/2	17 1/2	Dec 28	17 Jan 41	17 Jan 41	17 Jan 41
82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	Do prof.	2,150	24 1/2	29 1/2	Dec 28	25 Aug 46	25 Aug 46	25 Aug 46
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	American Dist. Telegraph	150	22	27 1/2	Dec 10	24 Nov 41	24 Nov 41	24 Nov 41
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	American Express	1,500	150	170	Nov 22	171 Aug 235	171 Aug 235	171 Aug 235
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	Amer Hide & Leather	1,300	9	11 1/2	Dec 6	2 Oct 11	2 Oct 11	2 Oct 11
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	Do prof.	23,950	11 1/2	14 1/2	Dec 6	10 Oct 37	10 Oct 37	10 Oct 37
213 213 1/2	213 213 1/2	213 213 1/2	213 213 1/2	213 213 1/2	213 213 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	160 160 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
203 203 1/2	203 203 1/2	203 203 1/2	203 203 1/2	203 203 1/2	203 203 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
187 187 1/2	187 187 1/2	187 187 1/2	187 187 1/2	187 187 1/2	187 187 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	American Locomotive	7,000	16 1/2	20 1/2	Nov 18	10 Oct 31	10 Oct 31	10 Oct 31
66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	American Locomotive	7,000	16 1/2					

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JAN 13										WEEK ENDING JAN 13									
U. S. Government										Central of Ga—(Continued)									
U. S. 2 1/2 consol registered	1930	Q-J	104 1/4	104 1/4	103 1/4	Ang 04	104 1/4	107 1/4	104 1/4	Central of Ga—(Continued)	1930	Q-J	104 1/4	104 1/4	103 1/4	Ang 04	104 1/4	107 1/4	104 1/4
U. S. 2 1/2 consol coupon	1930	Q-J	104 1/4	104 1/4	103 1/4	Dec 04	104 1/4	106 1/4	104 1/4	Chatt Div par mon g 4s	1931	J-D	104 1/4	104 1/4	103 1/4	Feb 04	104 1/4	107 1/4	104 1/4
U. S. 3s registered	1918	Q-F	103 1/4	104 1/4	104 1/4	Ang 04	104 1/4	106 1/4	104 1/4	Mac & Nor Div 1st g 5s	1946	J-J	109 1/4	109 1/4	102 1/4	Jan 99	107 1/4	107 1/4	107 1/4
U. S. 3s coupon	1918	Q-F	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4	108 1/4	104 1/4	Mid Ga & Atl Div 3s	1947	J-J	109 1/4	109 1/4	102 1/4	Jan 99	107 1/4	107 1/4	107 1/4
U. S. 3s reg small bonds	1918	Q-F	104 1/4	105 1/4	104 1/4	104 1/4	104 1/4	108 1/4	104 1/4	Mobile Div 1st g 5s	1946	J-J	109 1/4	109 1/4	102 1/4	Jan 99	107 1/4	107 1/4	107 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Cent of N J gen'l gold 5s	1937	J-J	134 1/4	134 1/4	134 1/4	Jan 05	128 1/4	136 1/4	136 1/4
U. S. 4s registered	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Ann Dock & Imp 5s	1921	J-J	112 1/4	112 1/4	114 1/4	Dec 04	111 1/4	114 1/4	114 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Le & Hud R gen'l g 5s	1920	J-J	105 1/4	105 1/4	104 1/4	Dec 04	102 1/4	104 1/4	104 1/4
U. S. 4s registered	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Leh & Wilks R Coal 5s	1912	M-N	103 1/4	103 1/4	102 1/4	Dec 04	100 1/4	104 1/4	104 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Con est guar 4 1/2s	1910	Q-M	102 1/4	102 1/4	101 1/4	Dec 04	100 1/4	104 1/4	104 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	N Y & Long Br gen'l g 5s	1941	M-S	103 1/4	103 1/4	102 1/4	Dec 04	100 1/4	104 1/4	104 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Cent Pacific See Atl Coast Line	1908	A-O	107 1/4	107 1/4	106 1/4	Jan 05	108 1/4	109 1/4	109 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Chas & Sav See Atl Coast Line	1908	A-O	107 1/4	107 1/4	106 1/4	Jan 05	108 1/4	109 1/4	109 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Gold 5s	1911	A-O	109 1/4	109 1/4	111 1/4	Jan 05	109 1/4	111 1/4	111 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Lat consol g 5s	1939	M-N	119 1/4	119 1/4	119 1/4	Jan 05	114 1/4	120 1/4	120 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Registered	1939	M-N	119 1/4	119 1/4	119 1/4	Jan 05	114 1/4	120 1/4	120 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	General gold 4 1/2s	1932	M-S	108 1/4	108 1/4	108 1/4	Jan 05	100 1/4	108 1/4	108 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Registered	1932	M-S	108 1/4	108 1/4	108 1/4	Jan 05	100 1/4	108 1/4	108 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Craig Valley 1st g 5s	1940	J-J	112 1/4	112 1/4	112 1/4	Jan 05	99 1/4	108 1/4	108 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	R & A Div 1st con g 4s	1939	J-J	101 1/4	102 1/4	101 1/4	Jan 05	99 1/4	108 1/4	108 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Lat consol g 4s	1941	M-N	109 1/4	109 1/4	109 1/4	Jan 05	99 1/4	108 1/4	108 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Wash & St Joe 1st g 5s	1941	M-N	111 1/4	111 1/4	106 1/4	Jan 05	99 1/4	108 1/4	108 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Greenbrier Ry 1st g 4s	1940	M-N	96 1/4	96 1/4	95 1/4	Jan 05	95 1/4	104 1/4	104 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Chic & Alt RR ref g 3s	1940	M-N	84 1/4	84 1/4	84 1/4	Jan 05	81 1/4	85 1/4	85 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Atlatlay 1st Hen 3 1/2s	1950	F-A	81 1/4	81 1/4	81 1/4	Jan 05	74 1/4	82 1/4	82 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Chic B & Q—Ch & Ia D 5s	1905	F-A	100 1/4	100 1/4	104 1/4	Jan 05	99 1/4	108 1/4	108 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Denver Div 4s	1922	F-A	101 1/4	101 1/4	101 1/4	Jan 05	99 1/4	108 1/4	108 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Illinois Div 3 1/2s	1949	J-J	96 1/4	96 1/4	96 1/4	Jan 05	90 1/4	97 1/4	97 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Hau & St Joe 1st g 5s	1941	M-N	111 1/4	111 1/4	106 1/4	Jan 05	99 1/4	108 1/4	108 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Gold 4s	1949	J-J	106 1/4	106 1/4	105 1/4	Jan 05	105 1/4	108 1/4	108 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Iowa Div sink fund 5s	1919	A-O	110 1/4	110 1/4	110 1/4	Jan 05	109 1/4	108 1/4	108 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Sinking fund 4 1/2s	1919	A-O	102 1/4	102 1/4	102 1/4	Jan 05	100 1/4	108 1/4	108 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Norfolk Extension 4 1/2s	1927	M-N	102 1/4	102 1/4	102 1/4	Jan 05	100 1/4	108 1/4	108 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Registered	1927	M-N	102 1/4	102 1/4	102 1/4	Jan 05	100 1/4	108 1/4	108 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Southwestern Div 4s	1921	M-S	101 1/4	101 1/4	100 1/4	Jan 05	100 1/4	108 1/4	108 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Joint bonds See Great North	1913	M-N	106 1/4	106 1/4	106 1/4	Jan 05	105 1/4	108 1/4	108 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Debiture 5s	1911	M-S	113 1/4	113 1/4	113 1/4	Jan 05	112 1/4	115 1/4	115 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Chic & E Ill 1st f cur 5s	1907	J-J	105 1/4	105 1/4	105 1/4	Jan 05	105 1/4	108 1/4	108 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Lat consol g 5s	1934	A-O	133 1/4	133 1/4	129 1/4	Jan 05	129 1/4	129 1/4	129 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	General g 5s series A	1937	M-N	119 1/4	119 1/4	120 1/4	Jan 05	114 1/4	120 1/4	120 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Registered	1937	M-N	119 1/4	119 1/4	120 1/4	Jan 05	114 1/4	120 1/4	120 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Chic & Ind C Ry 1st 5s	1936	J-J	118 1/4	118 1/4	117 1/4	Jan 05	112 1/4	117 1/4	117 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Chicago & Erie See Erie	1947	J-J	131 1/4	131 1/4	134 1/4	Jan 05	126 1/4	132 1/4	132 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Chic & Ind C Ry 1st 5s	1947	J-J	131 1/4	131 1/4	134 1/4	Jan 05	126 1/4	132 1/4	132 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Louis N A & Ch 1st 5s	1910	J-J	106 1/4	106 1/4	109 1/4	Jan 05	109 1/4	112 1/4	112 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Chic Mil & St Paul con 7s	1903	J-J	178 1/4	178 1/4	189 1/4	Jan 05	189 1/4	189 1/4	189 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	Terminal gold 5s	1914	J-J	109 1/4	109 1/4	111 1/4	Jan 05	109 1/4	111 1/4	111 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1/4	108 1/4	105 1/4	General g 5s series B	1918	J-J	109 1/4	109 1/4	109 1/4	Jan 05	109 1/4	109 1/4	109 1/4
U. S. 4s coupon	1917	Q-J	105 1/4	106 1/4	105 1/4	Dec 04	105 1												

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'ly f Due Aug g Due Oct h Due Dec i Option and

Year or Sale	Bonds Sold	Range Year 1904
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N Y Cent & H R - (Continued)	Bid	Ask	Low	High	No	Low High
N York N E 1st reg g 4s. 1906	M-S	105	105	Oct '02		Low High
N York N E 2nd reg g 4s. 1906	F-A	100	105	Oct '02		
N York P L let con g 4s. 1936	A-O	102½	105	Nov '01		
Nor & Mont 1st g 4s. 1916	A-O	100				
West Shore 1st g 4s. 2361	J-J	108½, 109	108½, 109	12	108½, 110	
Lake Shore gold 3½s. 1997	J-D	100¼, 101	100¼, 101	10	98, 102	
Registered. 1997	J-D	99¾	99¾	Dec '04		98, 100
DeBenture g 4s. 1928	M-S	101½ Sale	101½	Feb '02	74	98½, 101½
Imperial 1st reg g 4s. 1906	F-A	105½ Sale	108½	108½	12	105½, 110
K A & G R 1st con g 5s. 1938	J-J	123½	114	Jan '02		
Mahon O R 1st g 4s. 1934	J-J	118½	121	Nov '03		
Pitts MeK & V 1st g 4s. 1932	J-J	131	139	Jan '03		
Edgemoor 1st g 4s. 1939	J-J	127				
McKeen & B V 1st g 4s. 1918	J-J	117				
Mich Cent 1st consol g 4s. 1909	M-S	110¼	109½	Apr '04		109½, 112
5s. Registered. 1931	M-S	123	122½	Dec '04		121, 122½
4s. Registered. 1931	M-S	121¼	121	July '04		119, 121
Registered. 1940	J-J	108½	106½	Jan '04		105½, 108
Registered. 1940	J-J	108½	106½	Nov '00		
T I & S 1st g 3½s. 1951	M-S	99	98	May '04		96½, 97½
T I g 3½s. 1952	M-S	66½				
Bar Co 1st g 3½s. 1981	J-D	100½, 105	100	Sep '03		
N Y & Harlem g 3½s. 2000	M-N	115½	115½	Sep '04		113, 115½
Registered. 2000	M-N	118½	118	Nov '04		115½, 118
N Y & North 1st g 5s. 1927	A-O	118½	118	Nov '04		113, 115½
R O & W 1st g 5s. 1927	A-O	118½	118	Nov '04		113, 115½
Osw & R 2d g 5s. 1915	F-A	118½	113½	Jan '02		
B W & O T R 2d g 5s. 1918	M-N	105, 107	104½	Apr '04	18	104, 104½
Utica & Elk River g 4s. 1922	J-J	104½ Sale	101	Mar '04		101, 101
Wash & Erie 1st g 4s. 1922	J-J	103½	101	Mar '04		
Registered. 1937	A-O	103½	101	Mar '04		
N Y & Green Lake See Erie						
N Y & Har See N Y C & H						
N Y Lack & W See D I & W						
N Y L & W See Erie						
N Y & Long Br See Cent of N Y						
N Y & N E See N Y N & H						
New York New York & Har						
Houstonic II con g 5s. 1937	M-N	126, 127½	131½	Apr '03		
N Y & Derby con g 5s. 1918	M-N	110				
N Y & N E 1st 7s. 1905	J-J		101½	Nov '04		101½, 101½
N Y & North See N Y C & H						
N Y & N E 1st g 4s. 1922	M-S	105½ Sale	105	105½	21	100½, 105½
Regia 5,000 only. 1932	M-S	100	100	Dec '03		
N Y & Putt See N Y C & H						
N Y & R B See Long Island						
N Y & W See Erie						
N Y Tex & M See So Pac Co						
Nor & South 1st g 5s. 1941	M-N	111½	110	Dec '04		110, 112½
Norfolk & West con g 5s. 1931	M-N	133½	133½			
Norfolk & West 2d g 5s. 1931	M-N	133½	132	Dec '04		132½, 133½
New River 1st g 5s. 1932	A-O	132½	132½	Dec '04		132½, 133½
N & W Ry 1st con g 4s. 1996	A-O	102 Sale	101½	102½	54	98½, 102½
Registered. 1996	A-O	99¾	99¾	June '04		99¾, 99¾
D 1st g 1st g 4s. 1944	J-J	97½ Sale	97½	Aug '04		98½, 98½
Pomona 1st g 4s. 1922	J-J	95½ Sale	95½	95½	147	95½, 97½
C C & T 1st g 5s. 1922	J-J	108½	112	Aug '04		112, 112
Seio V & N E 1st g 4s. 1958	M-N	102½ Sale	102½	102½	7	99½, 103
South Illinois See Chi & N W						
South Ohio See Erie						
Nor Pac - Prior lien g 4s. 1997	O-Q	105½ Sale	105	105½	30	10

[illegible]

* No price Friday; latest bid and asked this week. s Due Jan b Due Feb c Due May g Due June A Due July p Due Nov s Option sale

Plant/Tobacco & Industrial										Miscellaneous									
Plant Tobacco 50-yr 4 1/2s.	1921	F.A.	74%	74%	62	53%	85%	Adams 1st colt fr 4 1/2s.	1945	M-S	103%	103%	103%	10	100	104			
Registered								Am Dis											
Distal Soc Cor con 1st g 18.	1921	F.A.	80%	80%	80%	80%	80%	Am SSS Co W Vag	1920	M-N									
Distal of Amer colt g 18.	1911	J-J	97%	99	99	99	99	B'k'n Ferry Co 1st con g 5 1/2s	1918	F.A.	62	63	63	60	66%				
St Steel Co deb 5s.	1910	J-J	91	99	99	99	99	Chic E of St Yarl colt g 5s	1915	J-J	107%	107%	107%	107%	107%				
Non-conv deb 5s.	1913	A-O	92%	92	92	92	92	Det M & M ldr incomes.	1911	A-O	74%	78	78	78	83				
Int Paper Co 1st con g 18.	1913	F.A.	110	109%	109%	109%	109%	Roboken L & T gold 5s.	1910	M-N									
Int Paper Co 1st con g 18.	1913	F.A.	102	102	102	102	102	Man Eeh H & L gen g 4s.	1940	M-N	50	50	50	50	50				
Knicker Ege (Chic) lat g 5s.	1928	A-O	105%	105%	105%	105%	105%	Newp Ne Ship & D D 5d	1990	J-J	98%	98%	98%	98%	98%				
Lackaw Steel lat g 5s.	1923	A-O	91	91	91	91	91	N Y Dock 60 y 1st g 4s.	1951	F.A.	98%	98	98	98	98				
Nat Starch Mfg Co 1st g 18.	1920	M-N		75	73	73	73	Provident Loan Co 4 1/2s.	1921	M-N									
Nat Starch Co 1st deb 5s.	1925	J-J	40	40	40	40	40	St Joseph SSS 1st 4 1/2s.	1930	J-J									
Wann Hope & T 1st g 18.	1948	F.A.	111%	111%	111%	111%	111%	St L Ter Capital St & Iron	1917	J-J									
Income gold 5s.	1913	M-N	93	93	93	93	93	St Yal Wat Co con g 6s.	1923	J-J									
U S Leath Co 1st deb g 18.	1913	F.A.	111%	111%	111%	111%	111%	Sp Val Wat Works 1st 4s.	1906	M-N	98%	98%	98%	98%	98%				
U S Realty & I con deb g 5s.	1924	J-J	93	93	93	93	93	U S Red & Ref lat g 6s.	1931	J-J									
U S Steel Corp 10-60 yrs.	1948	M-N	92%	92%	92%	92%	92%												
Registered	April 1963	M-N	92%	92%	92%	92%	92%												

Notice Friday, latest bid asked. A Due Jan B Due Feb C Due Mar D Due Apr E Due May F Due Jun G Due Jul H Due Aug I Due Sep J Due Oct K Due Nov L Due Dec M Due Jan N Due Feb O Due Mar P Due Apr Q Due May R Due Jun S Due Jul T Due Aug U Due Sep V Due Oct W Due Nov X Due Dec Y Due Jan Z Due Feb AA Due Mar AB Due Apr AC Due May AD Due Jun AE Due Jul AF Due Aug AG Due Sep AH Due Oct AI Due Nov AJ Due Dec AK Due Jan AL Due Feb AM Due Mar AN Due Apr AO Due May AP Due Jun AQ Due Jul AR Due Aug AS Due Sep AT Due Oct AU Due Nov AV Due Dec AW Due Jan AX Due Feb AY Due Mar AZ Due Apr BA Due May BB Due Jun BC Due Jul BD Due Aug BE Due Sep BF Due Oct BG Due Nov BH Due Dec BI Due Jan BJ Due Feb BK Due Mar BL Due Apr BM Due May BN Due Jun BO Due Jul BP Due Aug BQ Due Sep BR Due Oct BS Due Nov BT Due Dec BU Due Jan BV Due Feb BW Due Mar BX Due Apr BY Due May BZ Due Jun CA Due Jul CB Due Aug CC Due Sep CD Due Oct CE Due Nov CF Due Dec CG Due Jan CH Due Feb CI Due Mar CJ Due Apr CK Due May CL Due Jun CM Due Jul CN Due Aug CO Due Sep CP Due Oct CQ Due Nov CR Due Dec CS Due Jan CT Due Feb CU Due Mar CV Due Apr CW Due May CX Due Jun CY Due Jul CZ Due Aug DA Due Sep DB Due Oct DC Due Nov DD Due Dec DE Due Jan DF Due Feb DG Due Mar DH Due Apr DI Due May DJ Due Jun DK Due Jul DL Due Aug DM Due Sep DN Due Oct DO Due Nov DP Due Dec DQ Due Jan DR Due Feb DS Due Mar DT Due Apr DU Due May DV Due Jun DW Due Jul DX Due Aug DY Due Sep DZ Due Oct EA Due Nov EB Due Dec EC Due Jan ED Due Feb EE Due Mar EF Due Apr EG Due May EH Due Jun EI Due Jul EJ Due Aug EK Due Sep EL Due Oct EM Due Nov EN Due Dec EO Due Jan EP Due Feb EQ Due Mar ER Due Apr ES Due May ET Due Jun EU Due Jul EV Due Aug EW Due Sep EX Due Oct EY Due Nov EZ Due Dec FA Due Jan FB Due Feb FC Due Mar FD Due Apr FE Due May FF Due Jun FG Due Jul FH Due Aug FI Due Sep FJ Due Oct FK Due Nov FL Due Dec FM Due Jan FN Due Feb FO Due Mar FP Due Apr FQ Due May FR Due Jun FS Due Jul FT Due Aug FU Due Sep FV Due Oct FW Due Nov FX Due Dec FY Due Jan FZ Due Feb GA Due Mar GB Due Apr GC Due May GD Due Jun GE Due Jul GF Due Aug GG Due Sep GH Due Oct GI Due Nov GJ Due Dec GK Due Jan GL Due Feb GM Due Mar GN Due Apr GO Due May GP Due Jun GQ Due Jul GR Due Aug GS Due Sep GT Due Oct GU Due Nov GV Due Dec GW Due Jan GX Due Feb GY Due Mar GZ Due Apr HA Due May HB Due Jun HC Due Jul HD Due Aug HE Due Sep HF Due Oct HG Due Nov

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year		Range for Previous Year (1903)	
Saturday Jan. 7	Sunday Jan. 8	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13	BOSTON STOCK EXCHANGE	Range for Year 1904	Lowest	Highest	Lowest	Highest
						Railroads					
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Aitch Top & Santa Fe 100	3,164	64	Mar 13	89 1/2	Nov 26
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Do pref.	227	88	Jan 10	104 1/2	Nov 26
256 1/2	256 1/2	256 1/2	256 1/2	256 1/2	256 1/2	Boston & Albany 100	182	230	Feb 7	254 1/2	Dec 30
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	Boston Elevated 100	449	237	Feb 5	155 1/2	Dec 30
242 1/2	242 1/2	242 1/2	242 1/2	242 1/2	242 1/2	Boston & Lowell 100	723	230	Mar 11	242 1/2	Nov 5
176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	Boston & Maine 100	190	158	Aug 3	176 1/2	Dec 10
309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	309 1/2	Do pref.	196	186	Apr 10	317 1/2	Oct 7
181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	181 1/2	Boston & Providence 100	233	182	Feb 24	303 1/2	Dec 2
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	Conn & Pass Riv pref 100	189	189	Apr 6	182 1/2	Jan 4
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	Connecticut River 100	276	238	Jan 2	285 1/2	Nov 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Fitchburg pref 100	216	133	Jan 6	142 1/2	Nov 23
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Gay Ry & Electric 100	115	73	Jan 2	87 1/2	Dec 31
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Old Colony 100	119	104	Jan 27	104 1/2	Dec 31
200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	Houston Eltr Co 100	170	170	Jan 7	175 1/2	Apr 26
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Maine Central 100	160	160	Jan 7	175 1/2	Apr 26
207 1/2	207 1/2	207 1/2	207 1/2	207 1/2	207 1/2	Mass Electric Co 100	35	11	Sep 10	24	Jan 21
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	193 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
238 1/2	238 1/2	238 1/2	238 1/2	238 1/2	238 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Mass Electric Co 100	160	160	Jan 21	160	Jan 21

Before pay't of assess't called in 1903. 2 Before pay't of assess't called in 1901. * Wynd and assen. † New stock. ‡ Ass't paid. § Ex-rights. ¶ Ex-div. & rights.

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NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices					ACTIVE STOCKS		Range for Year 1904		Range for Previous Year (1903)			
Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13	(For Bonds and Inactive Stocks see below)	Sales of the Week	Lowest	Highest	Lowest	Highest	
* 80	* 85	* 85	* 84	84	85	84 1/2	74	57	Jan 8	58	Dec 5	
100	100	100	100	100	100	100	71	Jan 8	100	100	Jan 8	
38 3/8	38 3/8	38 3/8	35 3/8	36 3/8	36 3/8	36 3/8	5,231	7	Jan 8	10	Nov 18	
14 1/4	14 1/4	14 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,835	43	Jan 8	10	Nov 18	
48	48	48	48	48	48	48	324	43	Jan 8	51	Oct 31	
26	26	26	26	26	26	26 1/2	1,281	18	May 25	20	Dec 30	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	3,350	May 13	19	Nov 30		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	137	62	Jan 8	10	Nov 18	
11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	9,966	74	Feb 15	11	Nov 18	
* 10	12	10	10	12	11	11 11/16	93	53	July 15	14	Nov 18	
* 40	40	40	40	40	40	40	1,215	20	Aug 14	44	Nov 18	
100	100	100	100	100	100	100	137	62	Jan 8	10	Nov 18	
53 1/2	52 1/2	52 1/2	52 1/2	53 1/2	54	54 5/8	15,715	38	Feb 26	39	Dec 5	
5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,040	27	Mar 3	4	Nov 18	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	3,371	55	Mar 12	7	Dec 5	
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	1,115	37	May 13	48	Oct 17	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	25,078	5	May 25	10	Dec 22	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	18 1/2	11,290	8	Jan 8	19	Nov 18	
40 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	39 1/2	50,037	19	Mar 14	41	Dec 8	
40	40	40	40	40	40	40 1/2	52	98	Mar 14	40	Dec 8	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	137	62	Jan 8	10	Nov 18	
60	60	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	826	45	Jan 2	69	Dec 2	
100	100	100	100	100	100	100	32,761	81	May 10	108	Dec 6	
		21	21	22 1/2	23	24	452	19	Oct 18	22	Jan 8	
PHILADELPHIA						PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask	
Inactive Stocks						Bonds						
American Cement	10	6 1/2	7	Al Val E ext 7s 1910 A-O	116 1/2	117	Phil Elec gold trust etc.	102 1/2	103 1/2	Chas Ry & Ls 50 '99 M-S		95
Amer Iron & Steel	50			Amyrys conv 1911 J-D	102 1/2	102 1/2	Trust certifs 4s	73	74	Chas G & A ext 5s '00 J-J		
Bell Telephone	50			Atl City 1st 5s '91 M-N	111	112 1/4	P & E 4s 1920 A-O			2d 7s '00		
Cambria Iron	50	48	50	Belt 1st 5s 1926 J-J	91	93	Ph & R 2d 5s '33 A-O			City & Sub 1st 5s '22 J-J		
Central Coal & Coke	100			Berk & EBRW 1st 5s '23 J-J	102		Ph & R 7s 1911 J-D	118		Colo & Nev (Wash) 6s 1913 J-J		
Consol Trac Pitts	50			Berk & EBRW 2d 5s '23 J-J	120		Ph & R 4s 1920 A-O			Consol Gas 1930 J-J		
Preferred	50			Chic & D Can 1st 5s '16 J-J	45	50	Exp Imp M & S 4s '47 A-O	106		Consol Gas 1930 J-J		
Danville Bessemer	1 1/2			Choc & Me 1st 5s 1949 J-J			A Co M of '82 4s '37 J-J			G & A Ala 1st con 5s '45 J-J		
Dunwoody Steel	1 1/2			Ch Ok & G gen 5s '19 J-J		110	Terminal 5s 1941 Q-F	123 1/2		G & A Car & N 1st 5s '29 J-J		
Preferred	1 1/2	1 1/2		Consol Trac Pitts con 5s 1926 J-J	103 1/2		P & E 4s 1920 A-O	129	124	G & A Car & N 2d 5s '29 J-J		
Easton Con Electric	50			Con Trac Pitts 1st 5s 26, 33	103 1/2		Rochester Ry con 5s 1930	109	112	G & A Fla 1st 5s 1945 J-J		
Elite Storage Bldg	100			E & A M 1st 5s 1920 M-S	111		U Trac Ind gen 5s '19 J-J	97 1/2	98	G-B-S Brew 3 1/2 1915 M-S	58 1/2	58 1/2
Elite Storage Bldg	100			Elec & Pco Tr stik tr cific	101 1/2	101 1/2	U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Elgin	100			Elm & Hill 1st 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Germania	100			Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Harrison Bros pref	100			Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Indiana	100			Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Inter Sm Pow & Chem	50	35	36	Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Keystone Telephone	50			Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Preferred	50			Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Keystone Watch Case	100			Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Lit Brothers	10	11 1/2	12	Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Little Schuyler	50			Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Minehill & Schuyler	10	6 1/2		Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Nesquehoning	50			Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
N Haven Iron & Steel	50	3 1/2		Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
N Penna Pennsylvania	50	105	105 1/2	Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Penn Gas Pitts	50			Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Pennsylvania Sait	50	104 1/2		Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Pennsylvania Steel	100			Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Preferred	100			Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Phil German & Norris	50	165 1/2	47	Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Phila Tracton	50	99 1/2	100	Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Railways General	10	4 1/2	4 1/2	Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Reading & Co	50	1 1/2	2 1/2	Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Delaware Steel	100			Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Preferred	100			Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
United N J R & C	100	273 1/2	275	Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Unit Trac Pitts	50			Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Preferred	50			Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Warwick Iron & Steel	100			Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
West Penna Steel	50	65	66	Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2
Westmoreland Coal	50			Elm & Hill 2d 6s 1910 J-J	107 1/2		U Hyas Tr cific 4s 1936 J-J	82 1/2	83	2d income 5s 1951 M-N	28	26 1/2

* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. § \$15 paid. ¶ Reorganization certificates \$3 assessment paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK
DAILY, WEEKLY AND YEARLY

Week ending January 13 1968	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	347,755	\$3,223,000	\$1,606,500	\$263,000	.....
Sunday	352,950	\$3,283,500	.....	.....	.....
Tuesday	439,113	\$4,180,800	\$3,747,500	\$022,900	.....
Wednesday	508,615	\$4,021,810	\$3,787,500	6,350	\$4,000
Thursday	494,947	\$4,141,350	\$3,527,500	1,049,300	.....
Friday	700,022	67,937,150	6,025,500	6,850	.....
Total	3,074,000	\$28,762,000	\$20,501,500	\$3,807,900	\$4,000

Sales at New York Stock Exchanges	Week ending January 13		January 1 to January 13	
	1905	1904	1905	1904
Stocks—No. shares	3,074,069	1,944,541	6,393,393	5,048,999
Par value	\$288,762,000	\$179,041,875	\$602,028,550	\$478,014,322
Bank shares, par.	\$263,000	\$30,300	\$263,000	\$39,490
BONDS				
Government bonds	\$4,000	\$41,000	\$7,500	\$50,000
State bonds	\$8,907,900		\$32,149,000	50,000
R.R. and ins. bonds	\$20,501,500	\$4,661,100	\$36,765,000	26,229,000
Total bonds	\$29,410,400	\$4,702,100	\$76,437,500	\$76,279,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending January 13 1996	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	10,300	6,172	\$26,500	18,892	4,379	\$62,200
Sunday	24,413	27,982	94,000	17,082	9,179	107,263
Tuesday	21,342	10,748	56,500	20,482	9,077	130,500
Wednesday	36,438	16,466	116,800	11,033	10,879	103,879
Thursday	26,794	8,894	40,500	29,991	9,737	134,000
Friday	60,283	15,040	59,000	29,523	14,564	171,600
Total	177,497	82,822	\$312,630	126,303	64,665	\$678,316

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

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BROOKLYN		NEW YORK	
Atlantic Ave & 1909.....A.O.	112	Gas Securities.....	85
Con 56 & 1931.....A.O.	114	Cent Union Gas Co lat 5e.....	111
Empire St & 1903.....Exch	102	Con Gas (N.Y.) stk.....Exch	list
Bk & W E St 1935.....A.O.	102	Conv deb 6s cts 5e.....Exch	list
Brooklyn City stock.....100	248	Edison Gas.....100	520
Con & Gas stock Exch.....list	102	Edison Gas.....100	520
King's Cross St 1903.....J	102	Edison Gas.....100	520
Bkn Hght lat 5e 1941.....A.O.	104	lat 1st con 5e 1948.....J	110
Bkn G & Sub See Stk.....Exch	list	N Y & East River Gas.....	112
Bkn Hght Trn See Stk.....Exch	list	lat 5e 1944.....J	112
Bkn Hght Trn See Stk.....Exch	list	lat 5e 1944.....J	112
lat 1st con 5e 1948.....J	99	N Y & Richmond Gas.....	35
Bk & C N St 1939.....J	113	Nor Un lat 5e 1927.....M.N.	106
Stk New lat 5e 1908.....F.A.	100	Standard Gas com.....100	130
King's Cross St 1903.....J	102	lat 5e 1930.....M.N.	111
lat 5e 1940 See Stock.....Exch	list	lat 5e 1930.....M.N.	111
Nassau Elec pref.....100	75	OTHER CITIES	
St 1944.....A.O.	110	Amer Light & Tract.....	69
lat 1st 1950.....See Stk	Exch	Preferred.....100	98
N W & Flat lat ex 4s.....101	101	Bay State Gas.....	76
Mainway lat 5e 1922.....J	119	Binghamton Gas & Drng.....	94
		Brooklyn Union Gas 1936.....	100
		Buffalo City Gas stock 100.....	6
		lat 5e 1947 See Stock.....Exch	list
		Connel Gas of N. J.....	96
		lat 5e 1947 See Stock.....Exch	list
		Consumers' L & Pw.....	110
		Detroit City Gas.....J.D.	.....
		Edison Gas.....100	.....
		Kew-Forest Gas.....100	125
		Fort Wayne ex 1925.....J	58
		Gas & El Bergen Co.....100	70
		lat 5e 1915.....F.A.	102

Gm Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
		104	102			104	102
		Ech	list				
Hudson Gas Co.	100			Consol Rubber Tire.	100		
5a G 1949	Stock			Debiture	100	16	16
Indiana Nat & Ill Gas	100			Cons Storage Battery	100		
1st Gs 1908	M-N	25	35	Consol Ind Refr	100	101 1/2	101 1/2
Ind Gas & Elec	M-N			Cranp's Sh & E n Bidg	100	30	34
1st Gs 1920	M-N	1105		Crucible Steel	100	11	11
Jackson Gas Co	50	81		Preferred	100	61	61
5a G 1937	A-O	108		Cum Ind Refr	100	108	108 1/2
5a G 1940	M-N	40		Diamond Match Co	100	138	138 1/2
5a 1922 See Stock Ech		88		Dominion Securities	100	13	13 1/2
Laclede Gas	100			Douglas Copper	50	17 1/2	18 1/2
Preferred	100	105		Electric Lead Reduc'n	50	17 1/2	18 1/2
1st Gs 1920	M-N	25	35	Electric Lead Reduc'n	50	15	16
Log & Wabv 1st Gs 25 J.D	100	25	35	Electric Lead Reduc'n	50	22	24
Madison Gas Co 1924-A	100	135		Electro-Pneumatic Trans	100	9	10 1/2
Mark's Gs 1945-A	100	135		Engr Steel	100	45	50
Newark Consol Gas	100	85		Preferred	100	45	50
Cons Gs 1945	S-D	109 1/2		General Chemical	100	80	85
No Hudson L H & Pow	100			Preferred	100	100	102 1/2
5a G 1940	M-N	108		Greene Carb Lp Corp	100	100	102 1/2
5a G 1942 Nat & Ill	100	3	5	Grobs Carb Con Co	50	Stock	Stock
1st Gs 1926	J-D	20	35				
Pat & Fan Gas & Elect	100	69	70				
5a G 1940	M-N	89	91				
St. Joseph Gas & 1937	J-D	89	91				

Teleg. & Teleph.		Greene Consol Gold.....		10 1/2	
* Amer Teleg & Cable 100	93 98	Tacknack's Meadowl.....	100	10	16
* Central & So Amer.....	129 123	Tele. & Tel. Exch.....	100	10	16
* Common Int'l N.Y. 25	115	Ref Gas in 52 ep 12.....	J.J.	85 1/2	98
* Int'l Pay State Tel.....	100	Hell Signal Co.....	100	12	106
* Franklin.....	100	Preferred.....	100	36	36
* Gold & Stock.....	122 125	Havana Tobacco Co.....	100	30	33
* Hudson River Teleph.....	98	Hecker-Jones Jew'l Mill	100	42	42
* N.Y. & N.J. Teleph.....	98 161	lat 6s 1922.....	M-S	102	105
* Pacific & Atlantic.....	125 128	2d preferred.....	100	30	40
* Northwestern Teleg. 55	80 85	2d preferred.....	100	30	40
* Pacific & Atlantic.....	125 128	2d preferred.....	100	30	40

Electric Companies			
Chicago Edison Co	168	170	
Kidder Co E L & P Co	193	205	
Narragans (Prov) E Co	123	130	
N Y & E L & P Co	100		
United E & L Co	89	92	
Utah Electric of N J	26		
As 1949	77	75	
Ferry Companies			
Brooklyn Ferry stock	27		
East River Ferry	107	110	
Co S 1949	Exch	Int	
Co S 1949	26		
Gas 1910			
Houston Oil	100		
Hudson Realty	110		
Interurb Banking	163	167	
Int'n Gas Marine	100		
Int'l Gas	28	28	
Col tr deb 4 1922op	83	84	
International Salt	100	81	
Int'l Gas 1951	82	82	
International Silver	100	10	
Preferred	100	102	
Int'l Gas	100	102	
Lanston Monotype	29	12	

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Sales and Leases			
	94 ¹	94 ²	
2d and 3d June 1954			
Industrial and Miscel			
Alliance Realty.....	100		
2d Alpha-Danvers.....	100	105	
Preferred.....		10	10 ¹
04.....	64	05	
Famer Bank Note Co., 50	60		
American.....	100		
Preferred.....	03	63 ¹	
American Chicle Co., 100	124	128	
".....	94		
American Elevated.....			
Phosphates.....			100
Pittsburg Brewing.....	50		27 ¹
Preferred.....			21 ¹
Pittsburg Coal.....	100		
Preferred.....	50		82 ¹
Pope Manufacturing.....	100		
Preferred.....			6
2d preferred.....			18
Pratt & Wulff pref., 100			100
Royal Bak. Prod. pref., 100			100
Royal Bak. Prod. 100			105 ¹
Russell & Erwin.....	20		63
".....	94		
Seminole Mining.....			188

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Chief Writing Paper	4	4	5	Tompah Min (Nevada)	11	11	11
Preferred	100	22	22	Trenton Pottery Co	14	17	17
Unpreferred	100	25	25	Trinidad	10	10	10
Arizona Con Mining	50	12	2	Flow Directory new	10	65	75
Hudson Co Mining	5	13	4	Union Copper	10	10	10
Arizona Con Mining	50	12	2	Union Copper	10	90	95
Preferred	100	125	130	2d preferred	100	119	121
Unpreferred	100	140	150	1st preferred	100	118	120
Business Company	50	140	145	Unit Boxboards Pap	100	11	11
Preferred	100	375	390	Unit Boxboards	100	8	8
Unpreferred	100	140	144	U S Cotton Duck	100	83	85
Gordon's Cond Milk	100	112	113	U S Envelope Co	100	40	45
Preferred	100	112	113	U S Envelope Co	100	40	45
Unpreferred	100	112	113	U S Leather new (w) 100	100	40	45
Caution Land	3	6	8				

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Cons Firew'ks com. 100	15	New stock (w i).....	2 1/2
% Preferred.....100	65	Wortham Pump pref. 100	119 1/2

Buy (New stock. % Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS	Week or Month	Latest Gross Earnings		July 1 to Latest Date		ROADS	Week or Month	Latest Gross Earnings		July 1 to Latest Date	
		Current Year	Previous Year	Current Year	Previous Year			Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	3d wk Dec	\$5,006	\$1,396	\$1,564,885	\$1,469,417	Mt St P & S St M.	1st wk Jan	\$139,621	\$105,951	\$4,744,141	\$4,192,921
Ala N O & Texas	facile.					Mob Jack & K C.	Wk Dec 31	\$8,041	\$8,138	\$246,597	\$195,756
N O & No East.	4thwk Dec	\$80,081	\$78,673	\$1,232,549	\$1,253,534	Nash Ch & St L.	1st wk Jan	\$116,503	\$107,866	\$4,334,357	\$4,033,750
Ala & Vicksburg	4thwk Dec	\$56,375	\$1,812	\$715,397	\$642,050	[Nat] RR of Mex	1st wk Jan	\$175,038	\$179,580	\$5,343,330	\$5,163,330
Vicksburg Sh & P.	4thwk Dec	\$7,998	\$60,992	\$753,511	\$727,010	Nev-Cal-Oregon	December.	\$197,012	\$213,454	\$5,445,802	\$5,810,091
Allegheny Valley	October	\$64,437	\$64,337	\$1,040,618	\$1,037,752	Nev-Cal-Oregon	December.	\$14,089	\$14,354	\$123,433	\$112,392
Ann Arbor	1st wk Jan	\$33,760	\$28,357	\$1,040,618	\$1,037,752	Nevada Central	October...	\$3,350	\$3,612	\$9,865	\$13,634
Arch Top & S Fe.	November.	\$6,487,014	\$6,348,388	\$23,370,905	\$23,776,553	N Y O & Hud Riv	December.	\$6,893,934	\$6,443,525	\$42,100,406	\$41,209,419
Atlanta & Char.	October...	\$323,390	\$285,890	\$1,253,098	\$1,132,475	N Y Out & West	November	\$78,542	\$58,833	\$3,114,945	\$2,909,254
Atlantic & Bir.	November.	\$1,001	\$6,870	\$11,350	\$276,407	N Y Susq & West	November	\$253,583	\$200,656	\$1,074,520	\$1,040,650
Atl Coast Line.	November.	\$1,947,871	\$1,739,300	\$6,223,302	\$7,804,720	Norfolk & West'n	November	\$1,984,253	\$1,771,601	\$9,814,227	\$9,557,176
Balt & Ann S L.	October...	\$15,708	\$13,282	\$57,276	\$4,943	Northern Central	November	\$894,837	\$834,837	\$4,584,314	\$4,445,914
Balt & Ohio.	November	\$7,757,747	\$7,319,803	\$29,132,475	\$29,226,272	North'n Pacific	December.	\$4,263,613	\$3,799,120	\$27,886,400	\$26,533,845
Banor & Anson	November.	\$174,108	\$14,232	\$902,084	\$847,657	Ohio Riv & West.	November.	\$16,773	\$15,817	\$93,375	\$93,687
Bellefonte Cent'l	December.	\$5,515	\$5,692	\$27,821	\$6,946	Pacific Coast Co.	November.	\$489,029	\$50,017	\$2,851,334	\$2,666,543
Bridget & Saco R.	November	\$4,644	\$3,867	\$22,835	\$20,848	Peun-East-Pa.	November.	\$104,335,25	\$9,799,925	\$1,351,843	\$53,242,943
Buff Roch & Tit.	1st wk Jan	\$114,532	\$109,600	\$4,315,847	\$4,151,817	West P & E.	November	\$69,600	\$69,600	\$1,349,222	\$1,329,489
Buffalo & Susq.	November.	\$101,082	\$90,058	\$479,677	\$433,437	Pere Marquette.	3d wk Dec	\$232,049	\$199,934	\$6,472,243	\$6,515,050
Cal & North'n	December	\$106,080	\$113,163	\$825,384	\$825,589	Phila Balt & Wash.	November	\$1,162,159	\$1,140,059	\$5,928,535	\$5,899,635
Canadian North.	1st wk Jan	\$60,200	\$49,500	\$2,158,900	\$1,777,500	Phila & Erie.	October...	\$729,319	\$748,544	\$2,923,850	\$2,987,158
Canadian Pacific	1st wk Jan	\$775,000	\$97,000	\$27,884,800	\$25,630,458	Pitts C O & St L.	November	\$2,067,405	\$1,979,725	\$10,369,551	\$10,486,520
Cent'l of Georgia	1st wk Jan	\$168,900	\$177,500	\$5,651,472	\$5,100,546	Railch & C Fear	November	\$4,247	\$4,247	\$21,008	\$21,008
Cent'l of N Jersey	November	\$1,840,004	\$1,801,074	\$9,483,586	\$9,384,785	Reading Railway	November	\$1,335,858	\$759,210	\$14,969,663	\$14,876,437
Chesapeake & Ohio	1st wk Jan	\$1,860	\$2,038	\$70,072	\$68,674	Coal & Ir Co.	November	\$3,391,226	\$2,395,068	\$13,205,561	\$12,814,156
Chesapeake & Ohio	November	\$1,719,630	\$1,566,523	\$7,837,322	\$8,070,634	Total Both Cos.	November	\$6,527,084	\$5,154,278	\$28,175,224	\$27,890,593
Chic & Alton Ry.	November	\$1,154,332	\$954,376	\$5,863,478	\$5,129,211	Rio Grande Jct.	October...	\$61,379	\$56,143	\$206,898	\$226,058
Chic & Western	1st wk Jan	\$128,300	\$119,682	\$4,112,715	\$4,540,478	Rio Grande So.	4thwk Dec	\$12,695	\$9,774	\$246,094	\$236,843
Chic Ind & L.V.	4thwk Dec	\$133,962	\$126,065	\$2,893,625	\$2,818,204	Roch Ind Sys.	November	\$4,132,406	\$3,911,772	\$21,088,343	\$21,088,343
Chic Milw & St F.	November.	\$4,524,521	\$4,440,775	\$22,437,552	\$22,035,650	Rutland RR.	December.	\$99,413	\$95,100	\$588,260	\$583,066
Chic & North W.	November.	\$4,833,551	\$4,721,250	\$25,147,235	\$25,012,907	St Jos & Gr I.	November	\$3,610,405	\$3,090,720	\$17,184,400	\$15,723,488
Chic St P M & O.	November.	\$1,099,203	\$1,091,171	\$4,342,506	\$4,002,737	St L Southwest	1st wk Jan	\$152,775	\$133,607	\$4,905,809	\$4,198,461
Chic Term Tr RR	1st wk Jan	\$25,357	\$25,312	\$814,327	\$688,286	St L Van & T H.	December.	\$211,808	\$194,202	\$7,793,068	\$7,277,431
Chic N O & T Pac.	3d wk Dec	\$127,407	\$117,642	\$3,504,163	\$3,261,365	Seaboard Air L.	November.	\$1,154,815	\$1,057,121	\$5,403,521	\$5,008,527
Chic Ch & St L.	November.	\$1,892,648	\$1,697,709	\$10,135,894	\$9,729,893	Southern Ind.	December.	\$121,557	\$105,999	\$730,622	\$717,211
Peoria & East'n	November	\$253,998	\$237,364	\$1,258,118	\$1,282,048	So Pacific Co b.	November	\$9,071,428	\$8,416,988	\$41,056,783	\$41,234,683
Colorado & South	1st wk Jan	\$106,292	\$103,042	\$3,305,803	\$3,476,535	Southern Railway	1st wk Jan	\$747,185	\$700,245	\$25,596,106	\$23,909,334
Col Newb & Lau.	October...	\$23,476	\$22,497	\$74,801	\$76,837	Terre H & Ind.	December.	\$164,135	\$165,282	\$1,145,055	\$1,098,098
Copper Range.	October.	\$47,624	\$49,275	\$222,619	\$198,591	Terre H & Peor.	December.	\$70,414	\$60,032	\$366,112	\$331,439
Cornwall.	November.	\$3,259	\$4,269	\$24,094	\$30,711	Tex & Pacific.	1st wk Jan	\$236,245	\$224,308	\$7,149,263	\$6,733,530
Cornwall & Le.	November.	\$21,798	\$17,009	\$100,919	\$116,838	Tex S V & N W.	October...	\$17,800	\$17,100	\$56,200	\$51,200
Dav. & Rio Gr.	1st wk Jan	\$293,400	\$255,100	\$9,240,499	\$9,203,958	Tol P & Ohio Cent.	1st wk Jan	\$60,916	\$42,650	\$2,241,855	\$2,035,305
Det. & Mackinac	November	\$81,147	\$80,587	\$409,779	\$407,820	Tol P & West.	1st wk Jan	\$20,734	\$21,393	\$71,066	\$77,780
Detroit Southern	4thwk Dec	\$43,869	\$37,230	\$787,423	\$845,309	Tol St L & W.	1st wk Jan	\$63,710	\$56,859	\$2,046,025	\$1,723,518
Dul So Sh & Atl.	4thwk Dec	\$52,829	\$63,044	\$1,346,302	\$1,393,994	Tor Ham & Buff.	1st wk Dec	\$12,666	\$11,539	\$118,128	\$118,128
Erie	November	\$1,002,222	\$3,489,555	\$19,995,633	\$20,434,162	N Pac System	November.	\$5,719,798	\$5,052,789	\$26,551,122	\$25,035,045
Frederic & N York	November	\$4,235	\$3,018	\$15,235	\$15,693	Virginia & So W.	December.	\$52,088	\$41,665	\$299,891	\$341,491
Farmy & Fowlan	November	\$7,957	\$6,589	\$40,882	\$35,419	Wabash	1st wk Jan	\$400,409	\$369,271	\$14,206,384	\$12,636,001
Fi W & Deny City	November	\$256,723	\$237,136	\$1,099,159	\$1,272,942	W Jersey & Sea's	November	\$242,663	\$244,963	\$2,287,632	\$2,291,732
Florida RR.	November	\$234,358	\$164,041	\$1,051,536	\$1,038,498	Wheel & L E.	1st wk Jan	\$78,281	\$71,165	\$2,378,205	\$2,380,429
Ga South & Fla.	December.	\$145,068	\$153,819	\$65,042	\$85,067	Wm'sport & N.Br.	November.	\$15,000	\$15,722	\$77,938	\$77,284
Gila Val G & N.	October...	\$7,437	\$3,543	\$19,251	\$19,251	Wisconsin Cent.	4thwk Dec	\$151,000	\$150,758	\$3,008,441	\$3,429,112
Gr Trunk System	1st wk Jan	\$555,239	\$509,100	\$19,131,734	\$18,251,680	Wright & T'n	November	\$18,220	\$17,052	\$85,077	\$73,848
Gr Tr. West'n	3d wk Dec	\$6,998	\$6,039	\$2,415,204	\$2,692,651	Yazoo & Miss. V.	December.	\$72,382	\$46,214	\$4,572,527	\$4,028,710
Det Gr H & M.	3d wk Dec	\$25,408	\$20,919	\$783,985	\$651,534						
Great Northern.	December.	\$3,506,284	\$3,061,781	\$23,219,607	\$22,951,287						
Montana Cent'l	December.	\$204,013	\$208,782	\$1,186,232	\$1,082,098						
Total system	December.	\$3,710,297	\$3,270,563	\$24,405,589	\$24,033,365						
Great Ship Island	4thwk Dec	\$4,127	\$4,235	\$943,198	\$946,256						
Hocking Valley	1st wk Jan	\$9,940	\$10,184	\$3,305,532	\$3,326,253						
Illinois Central.	December.	\$4,387,376	\$3,806,150	\$25,764,575	\$24,032,382						
Illinois Southern	December.	\$25,316	\$21,690	\$150,273	\$106,238						
Ind Ill & Iowa.	November	\$150,289	\$129,854	\$694,780	\$644,035						
Ind & Gr North'n	1st wk Jan	\$92,587	\$91,426	\$3,489,371	\$3,426,629						
Interco (Mex.)	1st wk Jan	\$77,555	\$113,573	\$2,955,792	\$2,896,320						
Iowa Central.	1st wk Jan	\$47,717	\$49,250	\$1,366,686	\$1,261,660						
Kanawha & Mich.	4thwk Dec	\$40,982	\$36,866	\$96,195	\$88,261						
Kan City South'n	November.	\$619,759	\$580,433	\$2,766,533	\$2,683,884						
Lake Erie & West'n	December.	\$442,190	\$438,492	\$2,645,763	\$2,770,983						
Lehigh Val R.R.	November.	\$2,746,097	\$2,559,622	\$13,220,295	\$13,004,314						
Lexing & East'n.	November	\$7,204	\$4,326	\$195,108	\$248,676						
Long Island	November	\$52,277	\$52,277	\$21,331	\$21,331						
Louisiana & E.	November	\$7,249	\$23,085	\$411,741	\$24,449						
Louis & Naah.	1st wk Jan	\$708,565	\$625,075	\$20,167,406	\$19,478,304						
Macon & Birm.	December.	\$13,610	\$13,050	\$73,617	\$73,302						
Man'teek & Gr. p.	November	\$4,282	\$5,802	\$34,187	\$37,332						
Manis & No Eas.	October...	\$1,069	\$2,372	\$138,909	\$128,482						
Manistique	December.	\$4,627	\$5,819	\$47,450	\$40,327						
Maryld & Penn.	November.	\$25,146	\$24,191	\$149,763	\$147,510						
Mexican Cent'l.	November.	\$2,010,009	\$2,048,999	\$10,256,375	\$10,351,686						
Mexican Intern.	November	\$666,574	\$605,029	\$2,760,266	\$2,773,911						
Mexican Ry.	Wk Dec 24	\$119,300	\$117,300	\$2,844,740	\$2,698,500						
Mexican South'n	3d wk Dec	\$22,959	\$21,324	\$26,942	\$49,052						
Millen & So'w'n.	November.	\$5,527	\$4,646	\$34,542	\$22,278						
Mineral Range.	1st wk Jan	\$9,051	\$9,076	\$357,747	\$298,377						
Minneapolis & St L.	1st wk Jan	\$49,270	\$47,077	\$1,621,384	\$1,642,593						
Mo Kan & Texas	1st wk Jan	\$303,586	\$298,579	\$11,221,092	\$9,939,104						
Mo Pac & Iron M.	1st wk Jan	\$640,000	\$640,000	\$23,159,760	\$22,654,004						
Central Branch	1st wk Jan	\$18,000	\$31,000	\$851,000	\$1,000,000						
Total.	1st wk Jan	\$685,000	\$680,000	\$24,010,780	\$23,684,004						

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES					MONTHLY SUMMARIES				
	Current Year	Previous Year	Inc. or Dec.	P. C.		Current Year	Previous Year	Inc. or Dec.	P. C.
	\$	\$				\$	\$		
2d week Oct. (46 roads)...	9,542,745	8,902,024	+ 640,721	7.20	Month Jan. 1904 (127 rds.)	121,307,020	127,083,592	- 5,776,562	- 4.55
3d week Oct. (47 roads)...	10,126,282	9,209,091	+ 857,191	9.25	Month Feb. 1904 (129 rds.)	118,445,889	115,448,815	+ 2,997,074	2.60
4th week Oct. (48 roads)...	14,297,971	13,988,402	+ 309,569	2.21	Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	- 75,823	0.06
1st week Nov. (49 roads)...	9,480,183	8,758,879	+ 721,304	8.23	Month Apr. 1904 (127 rds.)	132,433,290	136,763,139	- 4,349,849	- 3.18
2d week Nov. (49 roads)...	9,475,780	9,093,461	+ 382,325	4.20	Month May 1904 (128 rds.)	130,935,613	134,660,386	- 3,724,773	- 2.77
3d week Nov. (50 roads)...	9,765,176	8,794,167	+ 971,009	11.04	Month June 1904 (108 rds.)	133,551,491	142,280,175	- 8,728,684	- 6.15
4th week Nov. (52 roads)...	11,478,957	10,610,166	+ 868,791	8.19	Month July 1904 (125 rds.)	132,562,621	137,125,580	- 4,562,959	- 3.33
1st week Dec. (50 roads)...	9,786,432	8,373,441	+ 1,403,366	16.74	Month Aug. 1904 (122 rds.)	142,992,193	145,535,473	- 2,543,280	- 1.75
2d week Dec. (48 roads)...	9,021,499	8,362,002	+ 659,497	7.89	Month Sept. 1904 (124 rds.)	151,475,024	147,338,356	+ 4,136,688	2.81
3d week Dec. (48 roads)...	8,927,835	8,288,087	+ 639,747	7.72	Month Oct. 1904 (124 rds.)	150,732,959	154,758,622	- 4,025,663	- 2.61
4th week Dec. (48 roads)...	12,958,404	12,476,020	+ 482,384	3.87	Month Nov. 1904 (68 rds.)	63,536,601	57,818,885	+ 5,717,716	9.88
1st week Jan. (35 roads)...	6,760,190	6,365,869	+ 394,321	6.19	Month Dec. 1904 (67 rds.)	59,429,656	55,069,547	+ 4,360,109	7.92

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 35 roads and shows 6-19 per cent increase in the aggregate over the same week last year.

1st week of January.	1905.	1904.	Increase.	Decrease.
Ann Arbor.....	33,760	28,387	5,373	-----
Buffalo Roch. & Pittsb'g.	114,532	109,064	5,472	-----
Canadian Northern.....	60,200	49,500	10,700	-----
Canadian Pacific.....	778,000	697,000	81,000	-----
Central of Georgia.....	165,900	177,550	-----	8,650
Chattanooga Southern.....	1,360	2,038	-----	178
Ohio Great Western.....	128,880	119,682	9,198	-----
Chicago Term. Transfer.....	35,357	25,312	10,045	-----
Colorado & Southern.....	106,292	103,042	3,250	-----
Denver & Rio Grande.....	293,400	255,100	38,300	-----
Grand Trunk of Canada.....	555,459	509,105	46,354	-----
Grand Trunk West.....	-----	-----	-----	-----
Det. Gr. Hav. & Milw.....	-----	-----	-----	-----
Hooking Valley.....	96,940	107,184	-----	10,244
International & Gt. No.....	92,587	91,426	1,161	-----
Interoceanic of Mexico.....	97,855	113,575	-----	15,720
Iowa Central.....	47,717	45,450	2,267	-----
Louisville & Nashville.....	705,565	625,075	80,490	-----
Mineral Range.....	10,581	9,978	603	-----
Minneapolis & St. Louis.....	49,270	47,077	2,193	-----
Min. St. P. & S. Ste. M.....	139,621	105,951	33,670	-----
Mo. Kansas & Texas.....	303,586	298,579	5,007	-----
Mo. Pacific & Iron Mt.....	640,000	649,000	-----	9,000
Central Branch.....	18,000	31,000	-----	13,000
Mobile & Ohio.....	118,603	107,896	10,707	-----
Nashv. Chat. & St. Louis.....	175,938	179,850	-----	3,912
National R.R. of Mexico.....	197,012	213,454	-----	16,442
St. Louis Southwestern.....	152,775	133,697	19,078	-----
Southern Railway.....	787,185	760,245	26,940	-----
Texas & Pacific.....	236,245	224,308	11,937	-----
Toledo & Ohio Central.....	60,916	42,650	18,266	-----
Toledo Peoria & West'n.....	20,734	21,323	-----	589
Toledo St. L. & West.....	63,710	56,859	6,851	-----
Wabash.....	400,469	369,271	31,198	-----
Wheeling & Lake Erie.....	78,281	57,165	21,116	-----
Total (35 roads).....	6,780,190	6,385,869	473,326	79,005
Net increase (6-19 p. c.).....	-----	-----	394,321	-----

For the fourth week of December our final statement covers 48 roads, and shows 3-87 per cent increase in the aggregate over the same week last year.

4th week of December.	1904.	1903.	Increase.	Decrease.
Previously rep'd (32 rd's)	10,635,144	10,236,288	510,867	103,811
Ala. N. O. & Tex. Pac.....	80,081	78,673	1,408	-----
N. O. & N. East.....	51,812	51,812	-----	-----
Ala. & Vicksburg.....	57,375	60,992	-----	3,617
Vicks. Sh. & Pac.....	59,910	53,648	6,262	-----
Ann Arbor.....	327,635	306,111	21,524	-----
Central of Georgia.....	2,782	3,269	-----	487
Chattanooga Southern.....	133,962	128,065	5,897	-----
Ohio Ind. & Louis.....	35,915	42,554	-----	6,639
Ohio Term. Transfer.....	45,867	37,280	8,587	-----
Grand Trunk of Canada.....	1,057,903	1,013,861	44,042	-----
Grand Trunk West.....	-----	-----	-----	-----
Det. Gr. Hav. & Milw.....	-----	-----	-----	-----
Gulf & Ship Island.....	44,127	42,928	1,199	-----
Mexican Southern.....	119,300	117,300	2,000	-----
Mobile & Ohio.....	267,621	270,140	-----	2,519
Texas Central.....	31,882	34,951	-----	3,069
Total (48 roads).....	12,958,404	12,476,020	605,103	123,719
Net increase (3-87 p. c.).....	-----	-----	482,384	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 24, 1904. The next will appear in the issue of Jan. 21, 1905.

Roads.	Gross Earnings.	Net Earnings.
	Current Year. Previous Year.	Current Year. Previous Year.
Ann Arbor..... Nov.	178,101	171,964
July 1 to Nov. 30.....	898,954	897,719
Bellefonte Cent. & Deca.....	5,515	5,682
Jan. 1 to Dec. 31.....	57,276	74,072
Bridgt. & Saco R.R. Nov.	4,644	3,867
July 1 to Nov. 30.....	22,835	20,845
Ohio Ind. & Louis..... Nov.	468,857	424,501
July 1 to Nov. 30.....	2,466,765	2,424,103
Ohio Term. Transf. & Nov.	127,865	141,688
July 1 to Nov. 30.....	664,780	711,056
Edison Elec. Illum. Co. of	13,293	10,517
Brookton, Mass. Nov.	107,305	93,552
Jan. 1 to Nov. 30.....	-----	-----
Fall River Gas Works	27,911	30,761
Co. Nov.	134,166	142,824
July 1 to Nov. 30.....	7,790	6,455
Farm. & Pow'n. a. Sept.	8,448	7,323
Month of Oct.....	7,957	6,580
Month of Nov.....	40,892	33,519
July 1 to Nov. 30.....	3,447,849	2,337,866
Gr. Trunk of Can. Nov.	1,708,864	1,783,054
July 1 to Nov. 30.....	4,188,596	4,167,183
Gr. Trunk West..... Nov.	483,243	488,596
July 1 to Nov. 30.....	2,161,212	2,437,142
Det. Gr. H. & Mil. Nov.	112,903	98,303
July 1 to Nov. 30.....	650,650	582,032
Long Island &..... Nov.	Inc. 56,277	Inc. 40,465
July 1 to Nov. 30.....	Inc. 212,317	Inc. 161,633
Lowell Electric Light	23,748	21,233
Corporation..... Nov.	99,090	93,793
July 1 to Nov. 30.....	-----	-----

Roads.	Gross Earnings.	Net Earnings.
	Current Year. Previous Year.	Current Year. Previous Year.
Manitowish & Gr. Rap. Nov.	4,282	5,802
July 1 to Nov. 30.....	34,187	37,382
Manitowish & Gr. Rap. Dec.	4,627	5,819
Jan. 1 to Dec. 31.....	83,412	70,007
Mexican Telephone Oct.	24,631	22,923
Mar. 1 to Oct. 31.....	196,933	181,872
Minneapolis Gen. Elec.	65,109	54,240
Co. Nov.	263,409	233,087
July 1 to Nov. 30.....	17,852	16,842
Nev.-Cal.-Oregon a. Nov.	109,344	98,038
July 1 to Nov. 30.....	16,773	15,817
Ohio River & West. Nov.	93,375	93,687
July 1 to Nov. 30.....	489,029	450,017
Pacific Coast Co. a. Nov.	2,821,334	2,686,543
July 1 to Nov. 30.....	115,272	105,518
Rich. Fred. & Pot. Nov.	575,378	558,249
July 1 to Nov. 30.....	99,413	95,100
St. Jos. & Gd. Isl. b. Nov.	558,260	583,066
July 1 to Nov. 30.....	846,772	771,413
St. Louis & West. b. Nov.	3,878,456	3,296,077
July 1 to Nov. 30.....	1,154,815	1,087,121
Seaboard Air Line Nov.	5,463,521	5,056,557
July 1 to Nov. 30.....	123,570	120,380
Southern Indiana b. Nov.	609,085	565,212
July 1 to Nov. 30.....	127,326	105,636
Tol. Peoria & West. Dec.	689,332	656,387
July 1 to Dec. 31.....	13,419	11,522
Wm. & P. No. Br. Nov.	77,988	77,384
July 1 to Nov. 30.....	-----	-----

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Second-hand locomotive purchased and charged in operating expenses this month.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.	Surplus.
	Current Year. Previous Year.	Current Year. Previous Year.
Ann Arbor..... Nov.	26,851	29,006
July 1 to Nov. 30.....	135,007	152,797
Bellefonte Central Dec.	305	433
Jan. 1 to Dec. 31.....	3,660	5,196
Bridgt. & Saco Riv. Nov.	543	507
July 1 to Nov. 30.....	2,715	2,533
Edison Elec. Illum. Co. of	758	1,357
Brookton, Mass. Nov.	10,288	10,622
Jan. 1 to Nov. 30.....	316	95
Fall River Gas Works	1,381	376
Co. Nov.	1,116	1,494
July 1 to Nov. 30.....	3,665	6,128
Lowell Electric Light	1,116	1,494
Corporation..... Nov.	3,665	6,128
July 1 to Nov. 30.....	19,197	9,982
Minneapolis Gen. Elec.	46,721	48,518
Co. Nov.	4,672	4,818
July 1 to Nov. 30.....	2,163	2,192
Nev.-Cal.-Oregon..... Nov.	10,813	10,959
July 1 to Nov. 30.....	20,872	20,337
St. Jos. & Gr. Isl'd. Nov.	109,042	97,742
July 1 to Nov. 30.....	1,246,414	1,165,901
Seaboard Air Line. Nov.	250,575	232,743
July 1 to Nov. 30.....	32,007	22,942
Tol. Peoria & West..... Dec.	147,087	138,210
July 1 to Dec. 31.....	2,708	2,744
Wm. & P. No. Br. Nov.	13,852	13,890
July 1 to Nov. 30.....	-----	-----

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings	Jan. 1 to Latest Date
	Week or Mo. Our's Year. Prev's Year.	Current Year. Previous Year.
Albany & Hudson.....	October... 24,179	22,663
American Ry. Co. J.	December... 119,754	109,616
Anr. Elgin & Chic. Ry.	November... 35,451	35,451
Binghamton Ry.....	November... 18,434	15,908
Boston & Worcester.....	November... 23,789	25,212
Burlington (Vt.) Trac.	November... 5,790	5,670
Cal. Gas & Electric.....	November... 405,428	249,410
Cent. Penn. Tract.....	November... 88,679	38,705
Chicago & Mil. Elec.	December... 39,426	24,085
Chic. & Oak Park.....	December... 73,451	73,447
Cin. Dayton & Tol. Tr.	November... 33,868	33,868
Cin. Newp. & Cov. Ry.	November... 83,237	80,807
Citizens' Ry. & Light	November... 10,575	7,983
(Muscatine, Iowa).....	November... 41,047	37,861
Cleve. & So. W. Tr. Co.	November... 16,709	15,791
Cleve. Palmv. & E.....	November... 126,526	110,734
Detroit United Ry. n	1st wk. Jan... 11,183	10,335
Duluth Street Ry.....	November... 129,821	94,677
East St. Louis & Sub.	November... 36,880	34,616
Elgin Aurora & Son.....	October... 71,884	68,032
Ft. Wayne & Wabash	November... 13,777	13,777
Valley Traction.....	Wk. Jan 8... 132,875	129,358
Geary Street Ry.....	November... 27,707	22,904
Honolulu Rapid Tr.	November... 16,692	15,094
& Land Co. Nov.	November... 42,983	30,736
Houghton Co. St. Ry.	November... 90,040	77,339
Houston Elec. St. Ry.	November... 18,143	16,971
Illinois Traction Co.	November... 9,472	8,175
Indianap. & East Ry.	November... 30,163	-----
Indianap. & Martins-	November... 328,346	314,006
ville Rapid Tran.....	November... 24,248	24,248
Indianapolis & North	November... 3,807,951	3,653,782
western Traction.....	November... 263,930	327,325
Internat'l Tract. Co	-----	-----
System (Buffalo).....	-----	-----
Jacksonville Elec. Co.	-----	-----

ROADS.	Week or Mo.	Gross Earnings.		Net Earnings.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Kansas City Ry. & L.	November	373,977	373,977	223,849	223,849
Lake Shore Elec. Ry.	November	54,338	46,819	605,066	570,069
Lehigh Val. Trac. Co.	November	40,252	36,346	553,073	558,670
Street Ry. Dep.	November	18,220	16,348	155,500	145,603
Electric Light Dep.	November	25,787	24,366	303,043	287,715
Lexington Ry.	November	13,646	13,790	150,754	146,306
London St. Ry. (Can.)	October	7,163	7,601	91,987	83,900
Mad. (Wis.) Traction	November	186,911	187,075	2,082,164	2,059,036
Met. West Side Elev.	November	374,040	357,816	2,917,782	2,756,330
Mil. Elec. Ry. & L.	November	66,534	53,568	423,711	390,316
Montreal St. Ry.	November	204,554	189,561	2,305,225	2,087,904
Muncie Hartford & Ft. Wayne	November	15,632	-----	167,069	-----
Niagara St. Cath. & Toronto Ry.	October	-----	-----	191,417	184,075
Norfolk Ry. & L.	October	-----	-----	553,545	514,866
Nor. Ohio Tr. & L.	November	71,358	68,779	819,115	810,632
Northern Texas Trac.	November	47,634	40,358	509,543	433,234
Northwestern Elec.	December	121,307	112,301	1,388,336	1,346,863
Oakland Trans. Co.	November	109,065	100,866	-----	-----
Olean St. Railway	November	8,898	8,854	-----	-----
Orange Co. Traction	November	8,323	7,647	109,207	102,132
Peaks, L.V. & R.R. Co.	October	9,656	-----	92,853	-----
Pottsv. Union Tract	November	16,025	15,251	187,593	190,272
Ry. Co. Gen. - Roads	November	24,403	22,434	311,843	290,070
Light Co's	November	2,409	2,102	22,816	21,358
Rochester Railway	November	118,611	104,837	1,351,858	1,159,349
Rock. & East. Rap. Ry.	November	20,195	-----	110,761	-----
Rockford Beloit & Janesville	November	9,746	9,788	118,807	122,209
St. Joseph (Mo.) Ry.	November	59,111	50,903	619,184	539,417
St. Heat & Pow. Co. Sao Paulo (Brasil)	Wk. Dec. 18	23,982	18,900	477,646	443,152
Tram. L. & P. Co.	November	45,935	44,855	495,689	474,630
Savannah Elec. Co.	November	70,091	68,978	794,390	767,470
Scranton Railway	December	200,607	178,024	2,112,504	1,903,132
Seattle Electric Co.	December	137,628	145,601	1,523,421	1,639,366
South Side Elevat.	Wk. Dec. 26	1,158	1,119	-----	-----
Springfield & Xenia Tr.	November	70,095	68,387	775,331	733,071
Syracuse Rap. Tr. Ry.	November	35,571	26,873	330,989	277,585
Tampa Electric Co.	November	49,308	41,491	517,355	428,724
Terre Hte. Ry. & L.	November	146,758	140,718	1,586,804	1,509,299
Toledo Ry. & Light	November	19,649	15,515	203,286	-----
Toledo & Western	Wk. Jan. 7	44,120	41,561	44,120	41,561
Toronto Railway	4th wk. Dec.	126,088	120,233	3,005,167	4,082,205
Twin City Rap. Tran.	December	633,722	600,702	9,953,397	7,259,459
Un'd. Ry. of St. Louis	November	587,673	533,567	6,080,118	5,682,338
United of San Fran.	November	20,134	17,565	226,877	211,955
Wash. Alex. & Mt. V.	October	39,109	-----	379,308	-----
Youngstown-Sharon	October	-----	-----	-----	-----

Spanish silver.

These are results for properties owned.

These are the combined earnings of all the constituent companies.

Figures here are from July 1.

These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Figures here are for period from June 1 to Nov. 30.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Dec. 31, the next will be given Jan. 28.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic. & Milw. Elec. Dec.	39,426	24,085	21,907	13,767
Jan. 1 to Dec. 31....	464,654	292,247	285,618	193,620
Clin. Newp. & Cov. Ry.	83,287	80,807	36,443	31,355
Co. n. Nov.	929,177	905,073	372,717	370,563
Jan. 1 to Nov. 30....	-----	-----	-----	-----
Fort Wayne & Wabash	71,884	68,032	28,110	25,032
Valley Traction, Oct.	694,861	-----	246,965	-----
Jan. 1 to Oct. 31....	-----	-----	-----	-----
Houghton County St. Ry. (Hancock, Mich.) Nov.	16,892	15,094	5,909	4,703
Jan. 1 to Nov. 30....	182,430	175,644	60,509	64,814
Jacksonv. Elec. Co. Nov.	23,249	24,936	9,046	10,463
Jan. 1 to Nov. 30....	268,930	227,225	102,532	76,889
Lake Sh. Elec. Ry. a Nov.	54,338	46,819	22,369	13,087
Jan. 1 to Nov. 30....	605,098	570,069	204,829	209,610
Savannah Electric. Nov.	45,635	44,855	19,257	22,095
Jan. 1 to Nov. 30....	495,689	474,630	211,760	190,911
Seattle Electric Co. Nov.	200,607	178,024	52,636	35,913
Jan. 1 to Nov. 30....	2,112,504	1,903,132	653,368	532,355
Syracuse Rap. Tr. b Nov.	70,095	68,387	29,504	29,442
July 1 to Nov. 30....	361,323	350,995	158,396	154,905
Tampa Elec. Co. Nov.	35,571	26,873	14,442	9,617
Jan. 1 to Nov. 30....	330,989	277,565	134,301	121,935
Terre Haute Tr. & L. Nov.	49,308	41,491	20,137	14,092
Jan. 1 to Nov. 30....	517,355	428,724	180,860	151,047

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes South Covington & Cincinnati St. Ry. Co.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Clin. Newp. & Cov. Ry.	16,792	16,483	19,851	14,872
Co. n. Nov.	185,051	181,184	187,666	189,379
Jan. 1 to Nov. 30....	-----	-----	-----	-----
Houghton County St. Ry. (Hancock, Mich.) Nov.	3,324	2,328	2,585	1,875
Jan. 1 to Nov. 30....	37,111	32,335	23,398	32,579
Jacksonv. Elec. Co. Nov.	3,019	3,188	6,067	7,275
Jan. 1 to Nov. 30....	33,786	33,228	68,743	43,661

Roads.	Int., Rentals, etc.	Current Year.	Previous Year.	Bal. of Net Earnings.	Current Year.	Previous Year.
Lake Sh. Elec. Nov.	20,371	20,371	1,998	def. 7,284	def. 7,284	def. 7,284
Jan. 1 to Nov. 30....	224,079	220,375	def. 19,250	def. 10,764	def. 10,764	def. 10,764
Savannah Electric. Nov.	10,552	10,452	9,705	11,643	11,643	11,643
Jan. 1 to Nov. 30....	115,569	108,870	96,191	82,041	82,041	82,041
Seattle Electric Co. Nov.	24,974	22,873	27,662	12,840	12,840	12,840
Jan. 1 to Nov. 30....	270,153	263,028	383,315	268,327	268,327	268,327
Syracuse Rapid Tr. Nov.	20,337	20,254	9,467	9,188	9,188	9,188
July 1 to Nov. 30....	101,466	101,307	56,930	53,585	53,585	53,585
Tampa Elec. Co. Nov.	1,885	2,051	12,667	7,666	7,666	7,666
Jan. 1 to Nov. 30....	21,819	22,596	112,482	92,539	92,539	92,539
Terre Haute Tr. & L. Nov.	9,222	8,549	10,915	5,543	5,543	5,543
Jan. 1 to Nov. 30....	104,650	77,903	76,210	73,144	73,144	73,144

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1904 may be found by reference to the general index on pages vi. to x. of the CHRONICLE of Dec. 31, the annual reports being indicated in this index by heavy-faced type.

Mexican Central Railway.

(Report for the Eighteen Months Ending June 30, 1904.)

The report issued late yesterday, which will be given at length next week, shows results of operations as below.

	Cal. year 1903.	Cal. year 1904.	6 mos. end. June 30, 04.	18 mos. end. June 30, 04.
Gross earnings (Mex. cur.)	\$21,192,327	\$25,064,354	\$13,481,153	\$39,548,507
Operating expenses	16,170,691	18,941,305	10,000,774	28,860,979
Net earnings (Mex. cur.)	\$5,061,606	\$6,123,149	\$3,479,379	\$9,597,528
do do (U. S. cur.)	2,513,394	2,698,559	1,579,896	4,176,463

INCOME ACCOUNT FOR 18 MONTHS ENDING JUNE 30, 1904.

(U. S. CURRENCY.)

Net earnings.....	\$4,178,452	Deductions—(Concluded)—	
Balance from 1902.....	3,597	Amt. ret'd to sub'y fund '03.	79,595
Int. on Tampico Harb. Co. bds.	3,597	Deficit & premium account.	49,309
With'd'n from subsidy fund	3,102,720	Miscellaneous interest.....	494,309
Total	\$7,492,294	Bond acct., incl. disc't, etc.	800,000
Deduct—		Int. on equip. trust notes ..	336,586
Tampico Harb. Co. rent acct.	\$241,722	Buttermeuse & improv'm'ts	428,383
Int. on equip. & col. 5% bonds	114,376	Total deductions.....	\$7,492,294
Int. on coliat. 4½% bonds.....	675,060	Balance.....	None
Int. on mortgage bonds.....	3,992,858		
— 78, p. 1			

—V. 78, p. 117.

Richmond Fredericksburg & Potomac Railroad.

(Report for Fiscal Year Ending June 30, 1904.)

President E. T. D. Myers says in substance:

During the fiscal year the bonded debt was increased by the issue of \$2,500,000 3 1/2 p. c. 40-year bonds secured by the mortgage of April 1, 1903; \$1,850,000 were sold at 95 and accrued interest, and the \$450,000 at 90 and accrued interest. The proceeds are applied to double-tracking, the purchase of real estate and other improvements. The board does not anticipate any [further] increase in bonded debt. The total debt is \$2,800,000, averaging \$34,300 per mile of double track.

The indebtedness of the Potomac RR. Co. to this company has been settled by the payment of \$100,000 in money, and the balance, \$20,631, which fairly represents the depreciation, for which this company was responsible, of the railroad and wharves of that company, has been charged to profit and loss.

A comparatively small amount remains to be done to complete the double track, and unless unforeseen difficulties present themselves the double track will be ready between Richmond and Quantico for the spring business.

The results for the late fiscal year were as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—				
Passenger.....	520,423	473,812	430,679	384,485
Freight.....	558,518	729,642	617,108	573,883
Mail, express, etc.	143,388	135,451	120,268	108,647
Total.....	1,222,329	1,338,905	1,168,054	1,066,865
Expenses—				
Maintenance of way, etc.	115,813	98,504	114,958	96,683
Maintenance of equipment	160,551	146,507	112,541	136,296
Transportation	701,088	654,439	464,844	430,880
General, etc.	44,049	47,072	34,229	31,555
Total.....	1,021,501	946,522	726,572	695,114
Net earnings.....	500,828	392,383	441,482	371,751
Add other income.....	12,270	10,968	16,105	26,314
Total.....	513,102	403,351	457,589	398,065
Deduct—				
Interest.....	72,541	22,500	31,175	48,776
Dividends.....	231,144	231,144	231,144	228,520
Miscellaneous.....	10,659	-----	-----	770
New equipment, etc.	101,923	45,460	-----	60,000
Total.....	416,268	300,104	262,319	338,066
Balance, surplus.....	96,834	103,246	195,270	59,999

BALANCE SHEET JUNE 30.

	1904.	1903.	1904.	1903.
Assets—			Liabilities—	
Road and equip- ment.....	\$769,335	450,471	Stock (see Ry. & Ind. Sec.)	2,880,800
Investments.....	304,894	304,596	Funded debt.....	2,500,000
Cash.....	482,182	574,883	Dividends.....	95,558
Due by agents, etc.	12,402	23,479	Interest.....	23,760
Companies at in- dividuals.....	807,011	71,025	Audited vouchers.....	185,148
Supplies.....	174,898	173,605	June pay rolls.....	388,747
Miscellaneous.....	77,464	-----	New construction.....	-----
Total.....	7,007,778	5,549,860	Washington St. Ry. 100,000	197,815
			Miscellaneous.....	45
			Bills payable.....	850,000
			Profit and loss.....	713,959
			Total.....	7,007,778

—V. 79, p. 2457.

Boston Elevated Railway.

(Report for Fiscal Year Ending Sept. 30, 1904.)

President William A. Bancroft says in substance:

PASSENGERS.—The increase in the total number of revenue passengers for the entire system was about 3 1/2 p. c., as against an increase of 5 p. c. for the previous year. The number of free transfer passengers for the year was about 139,000,000. This is more than 57 p. c. of the revenue passengers, which numbered 241,681,945. This is an increase of 7 p. c. for free transfer passengers, as against an increase of 3 1/2 p. c. for revenue passengers.

WAGES.—The revision of wages, the character of which was set forth in the last report, increased the pay-roll during the year \$173,986.

EXTENSIONS.—During the year it was determined to extend the elevated structure from the present terminus on Washington St., near Guild St., to Forest Hills. Working plans for the extension are being prepared, and steel to the amount of 9,000 tons has already been purchased for the structure. (V. 80, p. 116.) A lease of the East Boston tunnel and the collection of the one cent toll, which under the provisions of law passes to the City of Boston, have been acted upon. The lease was executed on Dec. 24 and the tunnel opened for traffic on Dec. 30, 1904. (V. 80, p. 116.) The work upon the tunnel for elevated trains under Washington St. has been begun. The extension of the surface tracks amounted to 1-913 miles. We have added to our equipment during the year 61 surface cars and 24 elevated cars.

ELEVATED LINES.—The operation of the elevated lines was continued with good success. As against a 3 1/2 p. c. increase in total revenue passengers, the receipts at main line elevated stations, exclusive of subway, increased 9 1/2 p. c., and at Atlantic Avenue elevated stations 17 p. c. The receipts at subway stations for elevated service alone increased 7-2 p. c.

OPERATION OF CERTAIN TRACKS OF OLD COLONY ST. RY.—Under the provisions of the lease of certain tracks of the Old Colony Street Ry. Co. in the southern part of Boston there has been paid to that company the sum of \$26,481 for the fiscal year's rental, and there has been expended in improvements and additions to said tracks the sum of \$300,503, for which expenditure, under the provisions of the lease, this company is to be reimbursed by the Old Colony Street Ry. Co., and upon which the company is to pay a rental of 4 p. c.

NUMBER OF SHAREHOLDERS.—The stockholders of record Oct. 1, 1904, numbered 2,922, holding 133,000 shares of stock. Of these, 2,510, holding 109,453 shares (83 p. c.), are in Massachusetts.

Statistics.—Earnings, expenses, charges, etc., for four years were as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Revenue miles run.	49,520,453	47,685,487	45,999,989	43,924,879
R.v. pass. carried.	241,681,945	239,563,978	232,484,811	213,703,983
Gross earnings.....	12,391,353	11,939,515	11,321,030	10,792,993
Operal expenses—				
General.....	867,857	730,058	655,398	698,048
Maintenance—				
Road & buildings.....	829,491	791,190	982,280	877,516
Equipment.....	845,542	822,199	871,480	709,935
Transportation.....	6,097,863	5,916,422	5,363,469	5,031,700
Total op. exp.....	8,631,553	8,259,860	7,862,572	7,338,97
Net earnings.....	3,759,800	3,699,654	3,458,459	3,454,396
Other income.....	45,241	59,857	.....	76,503
Total income.....	3,805,041	3,759,511	3,458,459	3,532,899
Deduct—				
Subway rent (net).....	197,206	197,892	198,993	.....
West End rental.....	2,369,851	2,319,408	2,292,677	2,896,360
Boston Ele. taxes.....	408,210	416,358	343,763	.....
Miscellaneous.....	.....	.....	1,127	.....
Total.....	2,975,267	2,933,556	2,536,880	2,896,360
Balance.....	829,774	826,956	921,599	638,539
Dividends.....	(8) 796,000	(6) 798,000	(6) 600,000	(5) 575,000
Surplus.....	31,774	29,956	21,599	61,539

x After deducting \$19,748 collected from the Bost. & Northern Ry.

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Construct'n. equip-ment, etc.....	14,518,321	12,012,634	Common stock.....	13,800,000	13,800,000
Cash.....	2,069,457	4,019,432	Vouchers & accts.....	256,680	293,785
Bills and accounts receivable.....	706,794	855,993	Notes payable.....	131,529	124,051
Bonds deposited with State.....	500,000	500,000	Div. and coupons.....	33,853	39,035
Materials and supplies.....	662,144	1,046,011	Rentals unpaid.....	338,874	339,874
West End acc't.....	978,810	1,615,537	Prepaid rent.....	443,849	131,835
Miscellan. stocks and bonds.....	208,010	208,011	Int. taxes not due.....	1,022,970	1,018,003
Somerville Horse Railroad.....	102,851	102,851	Tickets, checks, &c.....	25,037	21,404
Old Colony St. Ry.....	300,309	.....	West End acc't.....	1,207,202	1,207,202
Total.....	20,423,860	20,358,069	Damage fund.....	59,016	58,016
—V. 80, p. 116.			Insurance fund.....	381,740	380,000
			Depreciation fund.....	60,000	600,000
			Premium on sale of capital stock.....	1,815,000	.....
			Surplus.....	514,461	2,327,638
			Total.....	20,423,820	20,357,028

Worcester Railways & Investment Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President A. G. Bullock for the trustees says:

GENERAL RESULTS.—Since the organization of this company on July 9, 1901, your trustees have received as income \$1,107,089, and have paid in dividends \$393,452. The expenses have amounted to \$13,475. The balance on hand Jan. 1, 1905, was \$149,762.

The past year the gross income from all sources has been \$315,138 against \$339,129 for the year which ended Dec. 31, 1903, a decrease of \$23,991. It has been possible to maintain the same rate of dividends upon the shares of beneficial interest during the year, the trustees having paid \$4.50 per share, or \$323,541. There are issued and outstanding 71,898 shares, the same number as shown by our previous report, no increase having been made during the year.

The general policy of the trustees has been to keep the properties in the best condition possible, and to make such improvements as the business warranted.

OPERATIONS OF CONTROLLED COMPANY.—The gross earnings of the Worcester Consolidated Street Railway Co. for the year ending Sept. 30, 1904, were \$1,312,534 against \$1,330,919 for the year which ended Sept. 30, 1903, showing an increase of \$11,665, but owing to extraordinary expenses, due chiefly to the fact that the winter of 1903-4 was the most severe that has been experienced in this part of the country since electricity has been used for transportation purposes, the net earnings for the year showed a decrease of \$34,614. The traffic during the summer months was not so good as was anticipated, owing to the unusually cool weather and to the large number of people unemployed. It was estimated at one time during the summer that in the city of Worcester there alone were some 15,000 persons out of employment.

REDUCTION IN DIVIDEND RATE ADVISABLE.—Your trustees believe that the situation is improving and the business outlook justifies the

expectation of better results during the coming year. In view, however, of the whole present situation your trustees believe that the earnings of your properties do not at present warrant the continuation of the payment of dividends at the present rate, and that the dividend should be reduced to \$4 per share per annum.

CAPITALIZATION, ETC., OF CONTROLLED COMPANY.—The capital stock of the Worcester Consolidated Street Ry. Co., which is the principal asset of this company, is \$3,550,000. The funded debt of the Railway Company amounts to \$1,060,000 and the floating debt to \$1,437,003, all of which has been incurred in construction and reconstruction of the railway and in additions to its property. The unfunded debt has been increased the past year \$47,948 on account of payments made for the construction of the new car-house at the corner of Mela St. and Market St., in Worcester, for land and option rights of way, for State highway expense, and cost of additional track construction. The Railroad Commission has authorized a further issue of \$795,000 of capital stock, from which \$922,200 can be realized when it is issued, and being applied to the payment of the debt of the company, will very materially reduce it. It is expected later to capitalize the balance by the issue of additional stock or bonds.

INVESTMENTS.—No change has been made in the investments during the year. The securities now held are:

35,490 shares of the capital stock of the Worcester Consolidated Street Railway Co.
6,500 shares of the capital stock of the Electric Manufacturing Co.
1,000 shares of the capital stock of the Quinsigamond Park Co.
25 shares of the capital stock of the Worcester & Shrewsbury RR. Co.
\$14,700 par value of notes of the Leominster & Clinton Street Railway Co.
\$103,691 of demand notes of the Electric Manufacturing Co.

A comparison of the income, expense and dividend payments for the years 1903 and 1904 is as follows:

	1904.	1903.		1904.	1903.
Balance, January.....	\$162,737	\$151,781	Expenses.....	\$4,057	\$4,037
Gross income.....	\$15,135	\$8,129	Div. (\$4.50 per share).....	\$323,541	\$283,541
	\$477,870	\$490,910	Balance.....	\$149,678	\$162,731

Owing to temporary absence, T. Jefferson Coddige Jr. resigned as trustee during the year, and Francis R. Hart of Milton was elected to serve until the annual meeting, at which time it will be necessary to elect a trustee to serve for the unexpired term.—V. 80, p. 118.

Monongahela River Consolidated Coal & Coke Co.

(Statement for Fiscal Year Ending Oct. 31, 1904.)

President Francis L. Robbins says:

We have passed through a year of trying and unusually severe conditions. Floods and ice gorges, followed by six months of low water, accidents incident to marine transportation, which no care or precaution can prevent, have been bunched the past year, making it at times impossible to operate the mines or to transport the coal when loaded, and have resulted in unusual loss of life and property. These conditions coming in a year of industrial depression have resulted in cutting down the company's revenues and increasing its expenses.

Your property is in better physical condition than ever before. The same conservative bookkeeping that has existed in the past has been maintained, and the financial condition of the company is sound and healthy.

The amount of coal mined and the earnings, expenses and balance sheet follow:

	1904.	1903.	1902.
Coal mined (bushels).....	109,435,394	193,321,674	165,146,819
do. (tons).....	1,158,544	7,342,424	8,275,579
Earnings.....	\$1,727,767	\$3,713,370	\$2,653,809
Less—Main & repairs on r.v. craft.....	\$397,121	\$90,947	\$44,731
Depreciation on r.v. craft, etc.....	308,971	329,110	357,155
R.v. craft on coal mined.....	231,174	507,528	283,126
Interest on bonds, etc.....	585,825	649,163	568,740
Dividend on pref. stock.....	7154,000	(7) 699,650	(7) 700,000
Total.....	\$1,727,001	\$2,791,798	\$4,473,782
Net balance for year.....	\$766	\$321,572	\$180,037

x \$128,749 used for redemption of bonds and \$142,425 reinvested in coal lands and other property.

y The dividend of 1-51 p. c. declared this week calls for \$154,000, leaving a balance from the operations of the year ending Oct. 31, 1904, of \$746.

The Ohio Valley Coal & Mining Co. also mined 59,212 tons, and the Corona Coal & Iron Co. 421,522 tons.

	1904.	1903.		1904.	1903.
Assets—			Liabilities—		
Cash.....	290,417	314,822	Preferred stock.....	10,000,000	9,995,000
Accts. & bills rec.....	2,950,499	3,416,104	Common stock.....	30,000,000	19,995,000
Coal on hand.....	1,977,638	2,081,944	Bonds.....	9,200,000	6,860,000
Supplies on hand.....	783,810	712,404	Bonds of sub. cos.....	0	9,000
Office furniture.....	15,870	14,284	Certif. of indebted.....	1,400,000	2,000,000
Stocks or her corp's.....	29,530	421,050	Current debts.....	2,164,748	2,50,391
Investments.....	59,028,814	38,065,218	Undivided profits.....	1,763,609	1,993,689
Total.....	46,942,074	45,966,059	Total.....	45,947,074	45,866,059

Note.—The company's proportion, 92 per cent of the resources and liabilities of the Corona Coal & Iron Co., are included in the report for 1904.—V. 79, p. 216.

Pope Manufacturing Company.

(Results for Fiscal Year Ending July 31, 1904.)

Secretary Paul Walton confirms as substantially correct the following statement obtained by the "Boston News Bureau" from a director of the Pope Manufacturing Co. regarding the balance sheet and profit and loss accounts for the year ending July 31, 1904, which were published in the CHRONICLE last week, page 115:

We are very well pleased with the result of our last year's business. The company has a surplus of quick assets over liabilities of \$1,030,000. As there is only \$2,500,000 of first preferred stock issued which represents the money paid in at the time of the organization, the quick assets not only represent 100 cents on the dollar for the first preferred stock, but \$500,000 in addition. The auditors, Jones, Casper & Co. of New York, have marked down all the fixed assets to a very low valuation, yet their figures show real estate and plants amounting to \$4,760,000, which, with the \$500,000 above mentioned, gives an actual cash valuation to the second preferred stock of over \$50 per share, and good-will, patents, licenses, trade-marks, etc., represent the balance.

The year just ended was the first year of the new company, and a great deal of time and money was spent in readjusting and organizing the business, replacing bicycle machinery with a automobile machinery, etc. The most gratifying feature of the report is that the automobile business showed a handsome profit. The bicycle business is only susceptible of a fixed amount of sales regardless of the

amount of money spent in advertising, and this department has now been so organized that only such plant capacity will be devoted to that department as is necessary to supply the natural demand for bicycles, and that department this year should show a fair manufacturing profit.

The number of bicycles sold last year was about 39,000. The number of automobiles sold was about 300 Pope-Hartford and Pope-Tribunes, 569 Pope-Toledos and 355 Waverly electrics. A great many more Toledo cars could have been sold, but plans had originally been made to make 500, and by putting on a night force 569 were finally finished.

The following statement of Dec. 1 shows an interesting comparison for the business of four months of this year, Aug. 1 to Dec. 1:

4 months ending Dec. 1—	1904.	1903.
Bicycles sold.....	16,000	12,000
Unfilled orders on Dec. 1.....	22,000	14,000
Gasoline automobiles sold and delivered.....	149	90
Unfilled orders on Dec. 1.....	501	3
Electric automobiles sold and delivered.....	115	56
Unfilled orders on Dec. 1.....	33	19

The Toledo factory reports orders received for 172 more cars during December, making total orders received for the five months of 766 Pope-Toledo automobiles.

This year, double the last year's product of Pope-Toledo automobiles has been put in the factory, viz., 1,000 cars, against 500 last year, and it is believed that after the New York and Boston automobile shows the entire product for the year will be sold. Compare V. 60, p. 115.

The H. B. Claflin Company.

(Report for Half-Year and Year Ending Dec. 31, 1904.)

President John Claflin says: "In spite of uncommon difficulties in the cotton goods situation, the aggregate condition of trade improved gradually from the beginning to the end of the season."

The following, compiled for the CHRONICLE, compares the results of the half-year's business and also the results for the calendar years:

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.

6 months to Dec. 31—	Net earnings.	—Interest and dividends—	Balance, surplus.
1904.....	\$230,337	\$42,128 (4) \$153,164	\$25,647
1903.....	315,852	142,128 (4) 153,164	20,563
1902.....	312,185	142,128 (4) 153,164	16,895
1901.....	347,457	142,128 (4) 153,164	52,167
1900.....	302,045	142,128 (4) 153,164	6,765
1899.....	640,819	142,128 (4) 153,164	345,529
1898.....	285,297	142,128 (3) 114,873	25,239
1897.....	501,339	142,128 (8) 114,873	44,341

INCOME ACCOUNT YEAR ENDING DEC. 31.

Year—	Net earnings.	—Interest and dividends—	Balance, surplus.
1904.....	\$31,697	\$284,252 (8) \$30,6328	\$41,117
1903.....	619,547	284,252 (8) 306,328	29,269
1902.....	639,563	284,252 (8) 306,328	38,983
1901.....	650,555	284,252 (8) 306,328	59,975
1900.....	914,354	284,252 (8) 306,328	323,774
1899.....	1,247,851	284,252 (7) 287,152	676,447
1898.....	526,545	284,252 (6) 229,746	12,347
1897.....	510,944	284,252 (6) 229,746	det. 3,055

BALANCE SHEET DEC. 31.

1904.	1903.	1904.	1903.
Assets—		Liabilities—	
Cash.....	2,102,839	Capital.....	9,000,000
Dividends.....	171,332	Open accounts.....	5,560,276
Bills receivable.....	2,075,091	Foreign exchange, etc.....	27,843
Open accounts.....	1,411,577	Surplus reserve.....	1,376,794
Merchandise.....	5,804,162	Profits during the fall.....	320,937
Store property.....	2,709,182		315,569
Stable.....	27,107		
Horses, trucks, &c.....	27,422		
Total.....	14,425,092	Total.....	14,425,092

—V. 79, p. 214.

Virginia-Carolina Chemical Co.

(Statement for Half-Year Ending Dec. 15, 1904.)

"As purchases of materials and operations of plants have to continue the whole year in order to manufacture the full tonnage of the company, although about 60 per cent of the tonnage of the Virginia-Carolina Chemical Co. and a large proportion of that of the Southern Cotton Oil Co. are sold during the last six fiscal months, no figures as to profits can be made until the end of the fiscal year." The operations, however, for the quarter ending Sept. 15 and the half-year ending Dec. 15 as per balance sheet were:

Operations in 1904—	6 months end Dec. 15.	3 months end Dec. 15.
Inventory at beginning of period.....	\$7,147,778	\$7,147,778
Purchases during period.....	9,880,628	1,361,282
Total.....	\$17,028,406	\$8,509,060
Operating and general expenses.....	5,002,287	1,883,942
Total.....	\$22,030,693	\$10,393,002
Sales and miscellaneous income.....	9,884,499	2,440,406
Balance as per balance sheet below.....	\$12,646,194	\$7,952,566

CONSOLIDATED BALANCE SHEET SEPT. 15 AND DEC. 15, 1904, INCLUDING SOUTHERN COTTON OIL CO., ACG. 31 AND NOV. 30, 1904.

Dec. 15, 1904.	Sept. 15, 1904.	Dec. 15, 1904.	Sept. 15, 1904.
Assets—		Liabilities—	
Plants, brands and good-will.....	\$9,770,885	Stock common.....	\$7,984,000
Other investm. ts.....	2,672,500	Stock preferred.....	18,000,000
Inventory, less expenses, sales and miscel. inc. mo.....	1,746,194	Coll. trust bonds.....	6,500,000
Bills and acct. receivable, less discounts & res. r. ex.....	4,937,728	Subsidiary stocks and bonds.....	160,150
Investments.....	180,136	Accounts payable.....	977,044
Cash.....	2,08,747	Bills payable.....	6,739,659
Total.....	62,918,968	Accrued interest.....	67,718
		Surplus.....	25,497,033
		Total.....	62,918,968

* Includes bills receivable, \$2,581,414, less bills discounted, \$267,478; and accounts receivable, \$2,828,726; total, \$3,157,726. Deduct reserve, \$200,000; balance, \$2,957,726.

† Virginia-Carolina Chem. Co., \$844,150; Southern Cotton Oil Co., \$5,693,050; other subsidiary cos., \$105,000.

‡ Surplus as of Jan. 15, 1904, \$3,457,033. Deduct commission on sale of pref. stock, \$30,000; dividend on pref. stock paid July 15, \$240,000; same paid Oct. 15, \$320,000; balance as above \$2,497,033.—V. 79, p. 1957, 680.

Swift & Company.

(Report for Year Ending Dec. 31, 1904.)

Treasurer Laurence A. Carton is quoted as saying:

The surplus has been increased \$1,750,000, besides paying 7 p. c. in quarterly dividends upon the capital. This is a less percent upon our sales of approximately \$200,000,000 than is shown by any other large, successful industrial company which pays an equal dividend, as far as my observation of published reports goes, profits being less than 2 p. c. on total sales, and justifies our contention that we have given our services in handling the live stock and delivery of the product at below the minimum charge of manufacturers in other lines, and deserve well of the public whom we serve. Our prospects are bright.

Since our last annual meeting we have issued the 100,000 shares (\$1,000,000) of new stock then authorized, a portion of which was set aside and taken by those directly connected with our operations.

President Louis F. Swift said in part:

The reports in circulation about the "Beef Trust" are without foundation. There is absolutely no conspiracy or combination to control either the purchase of live stock or the sale of meats or packing-house products; on the other hand, the packing industry is subject to the severest kind of competition both in buying and selling, and the percent of profit on sales in the packing-house industry is less than in any other line of business.

The shipment of products during 1904 averaged over 350 car-loads for each working day. The total number of persons employed in all packing plants and branch houses aggregates over 25,000 persons. During the year over 8,250,000 head of live stock were slaughtered.

BALANCE SHEET DEC. 31.

1904.	1903.	1902.
Assets—		
Real estate, etc.....	14,699,987	14,112,509
Unexpired insurance.....		107,819
Horses, wagons and harness.....	108,449	120,912
Investments, including branches.....	7,652,519	6,361,707
Quick assets—		
Sundry stocks and bonds.....	7,389,998	2,694,172
Cash.....	2,445,963	1,725,220
Accounts receivable.....	16,290,990	13,871,362
Live cattle, sheep, hogs, dressed beef, etc., on hand.....	15,531,189	15,314,162
Total assets.....	64,657,096	54,200,074
Liabilities—		
Capital stock paid in.....	35,000,000	25,000,000
Bonds.....	5,000,000	5,000,000
Bond interest accrued.....	62,500	62,500
Bills payable.....	13,334,661	14,397,938
Accounts payable.....	2,476,996	2,679,705
Taxes.....	837,932	5,392,626
Surplus.....	8,246,005	6,496,005
Total liabilities.....	64,657,096	54,200,074

An American says: "Swift & Co.'s sales of beef in New York City for week ending Jan. 7 averaged 6-61 cents per pound."—V. 79, p. 969.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—Listed.—The New York Stock Exchange has authorized the listing on Jan. 20 of \$7,380,000 additional common stock, issued as 20 p. c. dividend payable that day, making the total listed \$42,980,000.

Exchange of Bonds.—The company gives notice by advertisement in another column that holders of the following underlying bonds will be permitted until May 1, 1905, to exchange them at par at the United States Trust Co., New York, for the first consol. mortgage 4 p. c. bonds maturing July 1, 1952, the difference in interest being adjusted at time of exchange, viz:

Wilmington & Weldon RR. General Mortgage 4s, 1-35.	Atlantic Coast Line of South Carolina General Mortgage 4s, 1948.
Yadkin Division 1st mort. 4s, 1943.	Brunswick & Western 1st M. 4s, 1938.
Wilmington & Weldon RR. 1st M. 4s, 1943.	Silver Springs Ocala & Gulf 4s, 1918.

Atlantic & Lake Superior Railway.—Plan of Reorganization.—This company, which operates 130 miles of road, including a line from Metapedia, Que., to Paspadiac, and which has had under construction about 100 miles of additional line, has filed substantially the following plan of reorganization in the Exchequer Court of Canada, under Section 285 of the Railway Act of 1903:

Owing to certain difficulties caused by the repudiation by the Government of Canada in 1895 of a certain agreement for the guaranty of interest on the bonds (in connection with which a suit is now pending before this Court) the company was unable to carry out its agreements in full with the different (constituent) companies and other creditors. Since 1895 the company has expended large sums in extending its line and in repairs and improvements. In doing this it has incurred considerable liabilities, which it is now unable to meet. Owing to prior liens on purchased properties not having been removed by the vendors, the company is unable to secure a clear title to the properties upon which to make a new issue of bonds with which all liabilities could be satisfied. The company has not sold any bonds, but has pledged bonds for advances. It has no bondholders whose consent as such is required. The shareholders are almost unanimous in their approval of the proposed scheme of arrangement, and it is expected that the creditors will also approve of it. The liabilities in connection with the purchase of other lines are about \$500,000; to other creditors about \$700,000. The greater part of these latter liabilities are secured by bonds of the company.

The directors propose to create an issue of \$1,500,000 bonds, of which \$750,000 will be 4 p. c. first debentures and \$750,000 will be 5 p. c. second debentures, constituting a first and second mortgage, respectively, and to create a fully-paid share capital of \$1,500,000 in shares of \$100 each. The interest upon the said debentures will be payable Jan. 1 and July 1, and the principal will be payable Jan. 1, 1938, or earlier, at the option of the company. The interest upon the first debentures shall begin to accrue July 1, 1905, and the interest on the second debentures July 1, 1906.

The vendors of the different railway properties sold to the company and referred to in the Act 57-58 Vic. orla Chap. 63, will have the right to be paid the balance due them as follows: 68 2/3 p. c. in first mortgage debentures and 31 1/3 p. c. in second mortgage debentures.

tures and a bonus of 50 p. c. in paid-up shares. The secured creditors will be paid the full amount due to them as follows: 50 p. c. in first mortgage debentures, 50 p. c. in second mortgage debentures and a bonus of 50 p. c. in paid-up shares. All the bonds of the company [total issue \$500,000] held as collateral security will be returned and canceled. The unsecured creditors will be paid the full amount of their claims in second mortgage debentures. The directors confidently expect that the company will establish a claim for heavy damages in its action against the Government of Canada, and it is proposed that any sum which may be thus received shall be devoted to the payment and cancellation of the second mortgage debentures hereby created, pro rata. The shareholders of the company will receive one share of the new issue for each three shares of the existing issue. See also V. 79, p. 2793, 2695.

Brooklyn Heights RR.—To Guarantee Bonds.—Brooklyn Union Elevated 4-5 p. c. bonds and Kings County Elevated 4 p. c. bonds will be guaranteed on three days in each month in 1905 by the Brooklyn Heights RR. Co. at 169 Montague St., Brooklyn, N. Y., between 9 A. M. and 12 M., as follows:

Jan. 10th,	20th,	31st,	July 7th,	17th,	31st,
Feb. 7th,	17th,	28th,	Aug. 8th,	18th,	29th,
Mar. 10th,	21st,	31st,	Sept. 8th,	18th,	29th,
Apr. 7th,	18th,	28th,	Oct. 10th,	20th,	31st,
May 9th,	19th,	31st,	Nov. 10th,	20th,	29th,
June 9th,	20th,	30th,	Dec. 8th,	18th,	29th,

—V. 77, p. 2389.

Camden & Trenton (Electric) Ry.—Holding Company.—See New York-Philadelphia Co. below.—V. 79, p. 2084.

Central Pacific Ry.—Guaranty, Etc.—The \$10,000,000 bonds secured by first mortgage on the Lucin cut-off are entitled "Through Short Line 1st mortgage 4 per cent gold bonds." They are dated Oct. 1, 1904, and mature Oct. 1, 1954, unless previously redeemed as an entire issue at company's option at 107½ and interest on Oct. 1, 1909, or any semi-annual interest day thereafter. The bonds carry the following guaranty:

For value received, the Southern Pacific Co. unconditionally guarantees to the owner of the within bond the punctual payment of the principal and interest thereof as the same mature, and agrees, itself, punctually to pay the said principal and interest if default in the payment thereof be made by the Central Pacific Railway Co. In witness whereof the said Southern Pacific Co. has caused these presents to be signed by its President, or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary as of Oct. 1, 1904.—V. 79, p. 2454.

Chicago City Ry.—Offer for Stock.—Marshall Field, John J. Mitchell and P. A. Valentine offered on Thursday, with J. P. Morgan & Co., to pay \$203 a share (par value \$100) for a majority of the \$18,000,000 stock, if deposited with the Illinois Trust & Savings Bank on or before Feb. 15, 1905. If a majority accepts, the depositor will receive cash to the amount named on or before March 3. This move is preparatory to uniting the passenger railways of Chicago. See Chicago Union Traction Co. below.—V. 79, p. 3794.

Chicago & Eastern Illinois RR.—Listed.—The New York Stock Exchange has listed \$3,000,000 additional preferred stock, making the total listed \$8,830,700. Of the new stock (all deposited against trust certificates of the St. Louis & San Francisco RR.—See that company below), \$885,900 was in the treasury Dec. 22, 1900; the remainder is part of a block of \$1,295,400 issued at \$10,000 per mile on account of 129 54 miles of railroad constructed since said date, making the company's total mileage 840-81 miles, of which 23 miles trackage. The 129 54 miles are as follows:

	Miles		Miles
Cypress, Ill., to Jopka, Ill.	16-07	Woodland, Ill., to Villa Grove, Ill.	62-18
Milford, Ill., to Freehold, Ind.	10-84	Fridley, Ill., to Pana, Ill.	19-74
Roseville extension	13-77		
Hant's extension	8-94		

Earnings.—For the 5 months ending Nov. 30 earnings were:

Gross earnings	\$3,553,118	Taxes	\$110,000
Operating expenses	2,186,452	Interest, rentals, etc.	749,460
Net earnings	1,396,666	Balance, surplus	537,206

—V. 79, p. 2642.

Chicago Indianapolis & Louisville Ry.—Listed.—The New York Stock Exchange has listed \$300,000 additional 5 per cent refunding mortgage bonds of 1947, issued for permanent improvements, betterments and equipments, making total listed \$4,742,000.—V. 79, p. 1338.

Chicago Terminal Transfer RR.—Reorganization Committee.—A committee consisting of

Henry W. De Forest, Chairman,	J. Borden Harriman,
John W. Cauley,	William Weaver Heaton,
Albert E. Goodhart,	Harry L. Falk, Secretary,

has been formed at the request of holders of a large amount of both stock and bonds to formulate a plan of the reorganization. It will present such a plan at as early a date as practicable. See V. 80, p. 116.

Chicago Union Traction Co.—Settlement of North and West Chicago Litigation.—New Receivers' Certificates.—It was announced on Jan. 9 that the opposing interests in the North and West Chicago Street Railroad companies had been brought together, largely through the instrumentality of Judge Grosscup, in an agreement which is described "as final as far as any default, forfeiture, or misuse of funds is concerned," and which "paves the way for a merger or some agreement with the Chicago City Ry. Co. for a franchise ordinance."

In a decision rendered the same day the Judge declared that the Union Traction Co. has not defaulted in its obligations, that there is no ground for forfeiting the amended leases, and that the receivers have not misused the funds. On the other hand, he sustained the contention of the underlying companies that the Union Traction Co. should pay certain claims, amounting to \$432,000, accruing prior to Sept. 1, 1903, when the new leases went into effect. He accordingly rescinded an order for the issue of \$393,000 of receivers' cer-

tificates, with a lien on the property of the underlying companies and authorized a new issue for a like amount to be paid out of the earnings of the Union Traction Co. after the operating expenses and fixed charges have been met. When the Union Traction people have financed the new certificates and paid the receivers \$39,000 in cash, the Court will order the issue of \$500,000 of additional new certificates, which will be ahead of the underlying companies' stock, but not ahead of the bonds. Of the new certificates \$400,000, it is stated, must be financed by the Union Traction Co. for construction and new equipment and \$100,000 will be set aside in a separate depreciation fund. No appeal, it is said, will be taken from this decision.

The interest and rentals due Jan. 1, aggregating \$198,387, were paid from current funds, and Judge Grosscup was asked on Dec. 31 to authorize \$200,000 receivers' certificates to reimburse the treasury.

Directors of Leased Lines.—On Jan. 10, under the agreement of the previous day, the following compromise boards were elected for the leased lines:

West Chicago RR.—Old members—Frederick H. Rawson, Wallace Heckman, William M. Elsendrath. New members—Henry A. Blair, George E. Adams, Lafayette McWilliams and E. D. Hulbert.

North Chicago RR.—Old members—Frederick H. Rawson, Charles L. Raymond. New members—Henry A. Blair, Lafayette McWilliams and E. D. Hulbert.

Purchase of Chicago City Ry.—See that company below and compare V. 79, p. 2746.

Cincinnati Hamilton & Dayton Ry.—Ratified.—The shareholders on Jan. 12 formally approved the lease of the Pere Marquette RR., the making of a new refunding mortgage for an amount not exceeding \$50,000,000, and the other propositions stated in V. 79, p. 2696.

The lease, which has yet to be acted upon by the Pere Marquette, will provide for the payment of dividends at the rate of 4 p. c. per annum on its \$10,512,200 preferred stock, and at the rate of 5 p. c. per annum on its \$14,145,000 common stock. The C. H. & D. owns \$11,900,000 of the common. The lease will probably be for 99 years or longer. Dividends at the rate of 4 p. c. per annum have been paid on \$10,512,200 preferred stock the last five years.

Bonds Sold.—J. & W. Seligman & Co. have purchased \$9,727,000 of the authorized issue of \$25,000,000 4 p. c. refunding bonds, dated July 1, 1904. Of this amount about \$1,500,000 was issued for improvements, the remainder on account of the purchase of Pere Marquette common stock. Under the mortgage \$15,023,000 bonds are reserved to retire old bonds; the remaining \$250,000 are held in the company's sinking funds. As the refunding bonds of 1904 underlie the refunding mortgage for \$50,000,000 just authorized (see preceding paragraph), it is understood that their issue will be limited to the amount now outstanding, they thus becoming a closed mortgage.—V. 79, p. 3747.

Cornell (N. Y.) & Painted Post Street Ry.—New Control.—The Powers & Mansfield Co., 280 River St., Troy, N. Y., purchased the control of this company from Frank H. Viele & Co. of Worcester, Mass., some months ago. A meeting was called for Dec. 31 to vote upon increasing the capital stock from \$100,000 to \$600,000, but the proposed vote was not taken.

El Paso Southern RR.—Payment for Stock.—See Rio Grande-Sierra Madre & Pacific RR. below.—V. 64, p. 611.

Erie & Pittsburgh RR.—New Stock.—The shareholders on Jan. 9 authorized an increase in the capital stock from \$3,000,000 to \$4,500,000, to be issued to the Pennsylvania RR. from time to time to provide for improvements and additions as required by the 999-year lease. The new stock will be subordinate to the present issue, but like that issue will be guaranteed by the lessee dividends at the rate of 7 p. c. per annum, such dividends to be paid tax free "and without impairment by reason of such additional issue of the dividend fund (\$140,000) already provided for the existing capital stock."—V. 71, p. 165.

Erie Rapid Transit Street Ry. Co.—Default.—This company is in default upon its first mort. interest, the first default having occurred Jan. 1, 1904. For-closure proceedings have not yet been instituted.—V. 77, p. 2389.

Green Bay & Western RR.—Dividend Increased.—The company has declared an annual dividend of 5 p. c. on its "A" debentures and the stock, being the full amount to which they are entitled. From 1903 to 1904 the rate was 4 p. c. per annum.—V. 78, p. 1370.

Gulf & Ship Island RR.—Growth of Commerce of Gulfport, Miss.—During the half-year ending Dec. 31, 1904, the lumber exports from Gulfport, Miss., amounted to over 116,000,000 feet as compared with 66,000,000 feet during the last six months of 1903. Other exports included 78,000 barrels of rosin and turpentine, in which the export business has been developed entirely in the current year. Imports consisted of 3,000 tons of acid phosphate and about 6,000 tons of iron pyrites.—V. 79, p. 3643.

Hudson Companies.—Harvey Fisk & Sons Finance Hudson River Tunnels.—Contracts with Pennsylvania RR., Etc.—This company was incorporated at Albany on Jan. 9 under a syndicate agreement formulated by Harvey Fisk & Sons, with the object of completing the tunnel railroads now partly constructed from Hoboken and Jersey City to New York City, at or near Christopher St. (New York & Jersey RR.), and of building the proposed tunnel railroads from Church St., between Cortlandt and Fulton streets, in New York City

to a point in Jersey City near the Pennsylvania RR. Station (Hudson & Manhattan RR.), and of building any extensions or connections thereof, and of providing terminals and equipment therefor. The company has purchased a controlling interest in the stock of the W. G. McAdoo enterprises, viz.: the New York & Jersey RR. (stock, \$9,500,000) and its construction company, the Hudson Improvement Co.; also the Hudson & Manhattan RR. (stock authorized, \$8,000,000) and its construction company, the Knickerbocker Improvement Co. The New York & Jersey RR. has an issue of \$7,000,000 bonds.

The authorized capital stock of the new company is \$31,000,000, in shares of \$100 each, of which \$16,000,000 is preferred stock, "entitled, in priority to every other dividend or distribution, to repayment of the amounts paid in thereon with 7 per cent per annum thereon from dates of payment, and, in addition, to one-fourth of every other dividend or distribution, but not entitled to vote for five years nor until full-paid." The entire amount of preferred stock has been subscribed for at par, the subscriptions being payable in instalments of not exceeding 25 p. c. each, the first upon allotment and each subsequent instalment upon notice of at least five days. The Hudson Companies will issue no bonds.

A long term contract has been entered into with the Pennsylvania RR. Co. for the transfer of passengers between its Jersey terminals and New York City, either downtown at Cortlandt St. or uptown to Christopher St. and, if pending franchises are ratified, to 33d St. and 6th Ave. and 4th Ave. and 9th St. The tunnels will be completed two years or so hence and will then form a continuous system skirting the New Jersey shore from the Pennsylvania RR. station in Jersey City, passing under the passenger depot of the Erie RR. to the Delaware Lackawanna & Western RR. station in Hoboken, with two arms stretching to New York, one from the Pennsylvania station, in Jersey City, the other from Hoboken. Concerning New York & Jersey RR., see page 1886 of RAILWAY AND INDUSTRIAL SECTION of October, 1904; for Hudson & Manhattan RR. see CHRONICLE, V. 78, p. 102 and V. 76, p. 1243, 705.

Hudson & Manhattan RR.—See Hudson Companies above.—V. 78, p. 102.

Illinois Tunnel Co., Chicago.—*Chicago Dock Property Taken Over—Mortgage.*—This company has taken title to the property which it contracted to purchase last fall from the Chicago Dock Co. This property is located on Taylor St., at the Northeast corner of Stewart Ave., and is described as being 689 by 389 feet, with a river frontage of 404 feet. On this property were outstanding \$665,000 of 4 p. c. bonds of the Chicago Dock Co. which are assumed by the Illinois Tunnel Co. The purchase price is \$2,500,000, but \$1,585,000 of this is represented by a mortgage given to the Chicago Title & Trust Co. contemporaneously with the delivery of the deed. (Compare V. 79, p. 501).—V. 79, p. 2796.

Kansas City Southern Ry.—*Allied Company's Mortgage.*—See Port Arthur Canal & Dock Co. under Industrials below.—V. 79, p. 2456.

Long Island RR.—*New President.*—Vice-President William F. Potter has been elected President to succeed the late William H. Baldwin Jr.—V. 79, p. 2796.

Louisville & Nashville RR.—*Increase in Other Income.*—See Nashville Chattanooga & St. Louis RR. below.—V. 79, p. 2748.

Mexican Central Ry.—*New Officer.*—W. H. Dudley has been elected Comptroller, with office at 25 Broad St., New York.

Report.—See page 159 of to-day's CHRONICLE.—V. 80, p. 117.

Nashville Chattanooga & St. Louis Ry.—*Increase in Dividend.*—The directors on Tuesday increased the semi-annual dividend, which is payable Feb. 1 to holders of record Jan. 21, from 2 to 2½ p. c. Dividends were resumed in 1904 after an interval of five years at the rate of 4 p. c. per annum, now advanced to 5 p. c. The dividend record since 1887 follows: 1888 1889 to 1892 1893 1894 1895 to '98 1899 to '03 1904 1905 4½ 5 yearly 5½ 3½ 4 yearly None 4 Feb. 2½

The Louisville & Nashville RR. Co. on June 30, 1904, owned \$7,177,600 of the \$10,000,000 capital stock.—V. 79, p. 1637.

New Orleans Railways Co.—*Reorganization Matters.*—George Denegre of New Orleans, the company's general counsel, is quoted as saying:

The plan of reorganization is being carefully considered by and from the standpoint of the stockholders and bondholders in New Orleans, Louisville, Amsterdam and New York, and a representative of each of these interests will be upon the Committee of Reorganization. Any plan adopted will provide that as soon as a sufficient proportion of stockholders and bondholders have assented, means will be provided for advancing to bondholders the amount of the coupon falling due Jan. 1, 1905, which the company is unable to pay. The plan of reorganization will without doubt be completed within a few days.

Attorney-General Guion Objects to Plan.—In a letter dated Dec. 31, 1904, and published in full in the "Daily Picayune," of New Orleans, Jan. 7, Attorney-General Guion announces that he cannot assent to the plan of reorganization as proposed (V. 79, p. 2748), because the "stockholders would be compelled to bear too great a proportion of the burden to be shouldered in putting it into execution."

Mr. Guion makes the following points:

(1) I had not been informed that the floating debt exceeded \$2,600,000. It seems to me not absolutely necessary that this debt should be paid, but the creditors to whom it is due should be made to understand that it is impossible to settle with them, except out of the

future earnings of the reorganized corporation. (2) I do not appreciate the absolute necessity of purchasing the stock of the Gas Co., but it seems to me that if the bondholders insist upon the purchase the money should be contributed by those persons who undertook, along with the New York Security & Trust Co., to underwrite the scheme. I am aware that the position has been taken that there is no obligation on the part of these underwriters to pay up the remaining 25 p. c. of their subscription; but I cannot assent to the proposition that they have been released from their obligations to subscribe the money necessary to acquire this gas stock, should it be decided to purchase it. (3) I must ask that when reorganized, the new corporation be formed under the laws of this State.

Compare V. 79, p. 2748.—V. 80, p. 117.

New York & Jersey RR.—See Hudson Companies above.—V. 80, p. 117.

New York-Philadelphia Co.—*Incorporated.*—This company was incorporated in New Jersey on Dec. 31 with \$4,000,000 authorized capital stock for the purpose, it is supposed, of controlling the Camden & Trenton Ry., the Trenton & New Brunswick RR. and the New Jersey Short Line (under construction between Metuchen and Elizabeth), forming the so-called New York & Philadelphia Electric Ry. Line. The incorporators include A. N. Chandler, of A. N. Chandler & Co., Philadelphia, H. D. Long and Norman Grey. Compare V. 79, p. 2384; also STREET RAILWAY SECTION.

North Chicago Street RR.—*Agreement.*—See Chicago Union Traction Co. above; also page 2793.—V. 79, p. 2797.

Ohio River & Western Ry.—*Purchase Not Completed.*—The Appleyards having failed to complete their purchase of this property the control has reverted to the original owners, including, with others, S. L. & W. C. Mooney of Woodsfield, O. A press dispatch from Zanesville states that the Appleyard payments contracted to be made in June and September, 1904, and January, 1905, were not met.—V. 79, p. 2306.

Panama RR.—*Government Control.*—A press dispatch from Washington, D. C., states that the United States Government now owns about \$6,900,000 of the \$7,000,000 capital stock, and is endeavoring to buy the minority interest in order to obtain a free hand in reducing rates and using the road for the transportation of men and materials in connection with the construction of the Canal. The dispatch says: "If a sale cannot be induced the Government will pay a fair rate of interest to the stockholders."—V. 79, p. 2148, 968.

Pennsylvania RR.—*Purchase.*—The shareholders will vote March 14 on an agreement for the acquisition of the franchises, corporate property and rights of the Pittsburgh Virginia & Charleston Ry. Co., whose entire \$3,000,000 stock is already owned, and its \$6,000,000 4 p. c. bonds guaranteed.

New Bonds.—The shareholders will also vote March 14 upon increasing the bonded debt. The officials decline to state the amount of the proposed increase, but it is expected to be \$50,000,000, or possibly more. The Philadelphia "Ledger" says: "It is said the greater portion of the money derived from the proposed increase will be used to finance some of the Pennsylvania's large improvements under construction and others to be taken up this year. These include the New York terminals and improvements to lines east of Pittsburgh and Erie, details of which will be given in President Cassatt's annual report."

On June 15 and July 1 next there will mature \$27,480,000 of 6 p. c. bonds secured by the consolidated mortgage of 1878. Under the terms of the deed of trust the company has the right to refund these by the issue of additional consols at such rate of interest as may be determined. On Oct. 1, 1905 also, there will fall due \$50,000,000 of Pennsylvania Company 4½ p. c. collateral betterment notes of 1904, guaranteed by the Pennsylvania RR. Co.—V. 80, p. 118.

Pere Marquette RR.—*Bonds.*—Redmond & Co. are offering at 93 and interest, by advertisement on another page, the unsold portion of a block of \$8,000,000 refunding mortgage 4 p. c. bonds, dated Jan. 1, 1905, and due Jan. 1, 1955. The principal and interest of these bonds are guaranteed unconditionally by the Cincinnati Hamilton & Dayton Ry. Co. by endorsement in the form below shown. The authorized issue is limited by the mortgage to \$80,000,000, of which the \$8,000,000 now offered are outstanding and the remainder are reserved as follows: To retire prior liens, \$46,396,015; for terminals, extensions, docks, equipment and improvements at not exceeding \$500,000 per annum, \$7,608,985. The outstanding bonded debt, including this issue, amounts to about \$28,000 per mile, including all terminals, equipment, ferry properties, etc.

Lease, Etc.—See Cincinnati Hamilton & Dayton Ry. below, and V. 79, p. 2896.

Guaranties.—The endorsement by the Cincinnati Hamilton & Dayton Railway on the refunding 4s is as follows:

For value received the Cincinnati Hamilton & Dayton Ry. Co. hereby guarantees to each and every lawful holder hereof the payment of the principal of the within bond, together with the interest thereon as evidenced by the coupons hereto annexed, at the time and times said principal and interest, respectively, become due and payable, according to the tenor of said bond and said interest coupons, at the places and in the manner specified in said bond and interest coupons. This endorsement is made by the proper officers of said company in pursuance of authority heretofore duly given to them by said company. [Signed, "The Cincinnati Hamilton & Dayton Railway Company," by President, witnessed by Secretary.]

And on the \$4,000,000 collateral trust 4 p. c. bonds of 1904, secured by deposit of the entire \$4,206,000 stock of the Chicago Cincinnati & Louisville RR., as below:

For value received, the Cincinnati Hamilton & Dayton Ry. Co. hereby guarantees punctual payment of the principal and interest of the within bond at the time and in the manner therein specified, and also guarantees the performance of all the covenants and obligations

of the Pere Marquette RR. Co. and of the Chicago Cincinnati & Louisville RR. Co. contained in the collateral trust indenture securing this bond, and dated July 1st, 1904. It covenants in default of payment or performance of any part thereof by the obligors or either of them to pay the said principal and interest of the within bond, when the same shall become due, as provided in the within bond and said collateral trust indenture, upon the demand of the holder thereof.

In witness whereof, the said company has caused its corporate seal to be hereunto affixed and attested by its Secretary and this instrument to be signed by its President or one of its Vice-Presidents this day of _____, 1904.

Of these latter bonds, \$3,500,000 were deliverable at once for the entire stock of the Ch. Cin. & Louisv. on the basis of \$83-215 bonds for each \$100 stock; the remaining \$500,000 are applicable to improvements on that road. They are subject to call on or before July 1, 1909, at 105 and interest and thereafter at 102½ and interest.—V. 79, p. 2797.

Pittsburgh Virginia & Charleston Ry.—Consolidation.—See Pennsylvania RR. Co. below.—V. 79, p. 1024.

Public Service Corporation of New Jersey.—Offering of \$2,000,000 Perpetual Interest-Bearing Certificates of 1903, with Interest Rate Made 6 Per Cent.—The Fidelity Trust Co. and Elsie & King, both of Newark, are offering for sale at 110 and interest \$2,000,000 of this company's perpetual interest-bearing certificates of 1903, being part of the issue authorized in connection with the purchase of the shares of the North Jersey Street Ry. and other constituent companies, the purchased shares being deposited with the trustee to secure the issue. Compare page 1547 of STREET RAILWAY Section for October, 1904.

By the terms of these certificates the Public Service Corporation agrees to pay interest on a graduated scale—2½ p. c. per annum during the year 1905, and increasing at the rate of ¼ p. c. per annum until May, 1913, when and thereafter the rate of interest is to be 6 p. c. The Fidelity Trust Co. endorses upon the interest-bearing certificates now offered its agreement to pay each year up to 1912 an additional amount of interest, thus immediately bringing the aggregate stipulated rate of interest up to 6 p. c. per annum, payable semi-annually.

The total authorized issue of the perpetual interest-bearing certificates is \$20,300,000, and the total amount issued and outstanding at this time is \$19,018,370; the remainder can be issued only for the purchase of further shares of the companies before mentioned.—V. 79, p. 2797.

Rio Grande Sierra Madre & Pacific RR.—Payment of Securities.—The Central Trust Co. of New York gives notice that under the provisions of a certain agreement dated Oct. 11, 1904, it will on and after Jan. 11, 1905, pay to the holders of its certificates of deposit the following amounts: On each \$1,000 first mortgage bond of the Rio Grande Sierra Madre & Pacific RR. \$67.77 and upon each share of El Paso Southern RR. stock \$120.

The El Paso Southern RR. was organized with \$200,000 capital stock to build the El Paso terminals and to bridge the Rio Grande River. Compare V. 79, p. 2843.

St. Louis & San Francisco RR.—Listed.—The New York Stock Exchange has listed \$2,020,000 additional preferred stock trust certificates issued against the deposit of a like sum of preferred stock of the Chicago & Eastern Illinois—see that company above. The Eastern Illinois has issued \$3,992,000 preferred, of which \$161,300 is in the treasury, leaving \$3,830,700 outstanding. Of this last amount \$6,211,700 is now owned by the St. L. & S. F., \$6,211,700 of trust certificates having been issued and listed against the same. There is undeposited \$2,619,000 preferred, and the company has received permission to list an additional \$500,000 of trust certificates prior to July 1, 1905, if issued against further deposits to that amount.

Earnings.—For the 4 months ending Oct. 31 earnings of the system (including Chicago & Eastern Illinois and leased and auxiliary companies) were:

4 mos.—	Gross.	Net (over taxes).	Oth. inc.	Charges, etc.	Bal. for div.
1904....	\$13,673,995	\$5,231,824	\$12,137	\$3,903,591	\$1,340,374
1903....	12,632,68	4,457,027	.....	.....	.....

—V. 79, p. 2797.

Seaboard Air Line Ry.—Consolidation Plan.—In our advertising columns will be found a plan of consolidation presented by a committee consisting of the following:

Thomas F. Ryan (Chairman),	T. Jefferson Coolidge Jr.,
James A. Blair,	C. Sidney Shepard,
Ernest Thompson,	S. Davies Wardfield,
James H. Dooley,	

N. S. Meldrum, Secretary, 38 Nassau St., N. Y. City.

The plan provides for the consolidation of the Atlanta & Birmingham Ry. and the Seaboard & Roanoke RR. companies with the Seaboard Air Line Co. and the creation by the consolidated company of the following new securities:

First preferred 5 per cent stock, preferred both as to principal and dividends and non-cumulative for five years from July 1, 1905, but thereafter cumulative; redeemable at option of company after July 1, 1908, and convertible at option of holder into second preferred non-cumulative stock at par.....	\$18,000,000
Of which now issuable.....	7,825,000
Remainder unissued, available for needs of company, but no part to be used except to provide funds for corporate purposes, nor at less than par, nor unless the directors authorize such issue.....	10,375,000
Second pref. 7 per cent stock, redeemable at option of company at 110 percent after three years, provided the first preferred stock shall have been redeemed or converted. The amount of the second preferred may be increased for the purpose of the conversion of the first preferred. Now authorized.....	\$18,000,000
Of which now issuable.....	17,923,350
Reserved for needs of new company.....	76,650

Common stock.....	\$36,000,000
Of which now issuable.....	35,446,930
Reverting to treasury through exchange for stocks held and so pledged to secure Seaboard bonds.....	530,000
Unissued.....	23,070

The present voting trust agreement may be wholly or partly dissolved and a new voting trust created, limited in duration to a period of not exceeding five years, to Trustees selected by the committee and with the right to any stockholder of the new company to deposit his stock under the new voting trust.

Seaboard stock will be exchanged as follows:

Each \$100 of existing—	Pays cash.	1st pref.	2d pref.	Common.
Preferred stock.....	\$12.50	\$12.50	\$75	\$12.50
Common stock.....	12.50	12.50	75	87.50

A syndicate will be organized to underwrite the above cash payment in consideration of the assignment to it of \$12.50 of new first preferred stock and \$12.50 of new common stock for each share of existing Seaboard Air Line Ry. stock with respect to which it shall be called upon to make any part of such cash payment. The syndicate may provide for the cash requirements of the consolidation. No commission is to be paid to the syndicate or its managers. The cash payments are to be called in five equal instalments at intervals of not less than 80 days.

Assenting stock must be deposited with the Morton Trust Co., New York, or its agent, the Continental Trust Co., Baltimore, not later than Feb. 15.—V. 80, p. 113.

Southern Pacific Co.—Guaranteed Bonds.—See Central Pacific Ry. above.—V. 79, p. 2797.

Toledo Angola & Western Ry.—Bonds Offered.—The H. R. Ashbrook Co., Toledo, Ohio, and Tracy & Co., 40 Wall St., are offering at par and interest \$175,000 1st mortgage 5 p. c. gold bonds. Total authorized issue, \$300,000; denomination, \$1,000; dated Sept. 1, 1902; due Sept. 1, 1932, but redeemable at any interest period after Sept. 1, 1907, at par, interest and 2½ per cent premium upon six months' notice. Interest payable March and September at the Ohio Savings Bank & Trust Co., trustees, Toledo, Ohio. An advertisement says:

The Toledo Ry. & Terminal Co. has recently acquired the entire stock of the Toledo Angola & Western Railway, it being their largest feeder. On an average sixty cars daily are delivered to terminal. Twelve out of fourteen roads entering Toledo pro rata with the Angola.

Toledo Railway & Terminal Co.—See Toledo Angola & Western Ry. Co. above.—V. 79, p. 2987.

Tonopah RR.—Bond Offering.—Chas. D. Barney & Co., New York and Philadelphia, are offering for sale \$475,000 of this company's outstanding issue of \$500,000 first mortgage 6 p. c. gold bonds of \$1,000 each, dated July 1, 1904, and due July 1, 1919, but redeemable at any interest period at 102½ and interest. The bonds are unconditionally guaranteed as to both principal and interest by the Tonopah Mining Co. of Nevada, the securities of which at the present time have a market value of over \$10,000,000. The total amount issuable under the mortgage is \$750,000, but the remaining \$250,000 can be issued only to acquire additional property. The road, which extends from Rhodes, Nev., on Carson & Colorado RR., to Tonopah, Nev., 80 miles, will be made standard-gauge as soon as possible.

The railroad's earnings for the first five months' operation, July to November, 1904, inclusive, were: Gross, \$308,569; operating expenses, \$104,383; net earnings, \$104,130; proportion fixed charges and taxes, \$14,734; surplus, \$89,355.

Referring to the circular recently sent out by the Tonopah Mining Co. calling a meeting of the stockholders on Jan. 25 for the purpose of voting on the question of retiring the \$300,000 preferred stock of that company, the firm offers to said preferred stockholders the opportunity to exchange their preferred stock in one thousand share lots for Tonopah RR. Co. first mortgage 6 p. c. bonds at par. Interest to be adjusted to date of settlement. Compare V. 78, p. 1350.

Toronto & York Radial Ry.—Guaranteed Bonds.—The \$300,000 5 p. c. first mortgage gold bonds, guaranteed principal and interest by the Toronto Ry. Co., of which \$250,000 were offered at 102½ and interest by Dominion Securities Corporation of Toronto and Montreal, are also secured by a first mortgage at \$30,000 per mile on all the lines and properties of the Toronto & York Radial Ry. Co., comprising:

Metropolitan Ry., 30 miles; Toronto & Scarborough Ry., Light & Power Co., 4½ miles; Toronto & Mimico Electric Ry., 5½ miles; total, 40 miles. Total net earnings of said lines for 1903, \$42,120, or more than sufficient to meet the interest on all the company's bonds outstanding. Under one management it is estimated that they will show an increase in 1904 of from 25 p. c. to 50 p. c. in net earnings. The franchise matures as follows: Metropolitan Ry., Feb. 3, 1928; Toronto & Scarborough Ry., Nov. 16, 1912; Toronto & Mimico Ry., various, Nov. 22, 1912, to May 1, 1928. Provision is made for a renewal of the franchise on terms to be agreed upon by arbitration if not otherwise.—V. 79, p. 1463.

Trenton & New Brunswick (Electric) RR.—Holding Company.—See New York-Philadelphia Co. above.—V. 79, p. 2987.

Wabash-Pittsburgh Terminal Ry.—Prospectus.—Clark, Dodge & Co., when recently offering at 90 and later at 91½ a block of the first mortgage 4 p. c. fifty-year gold bonds, said:

When completed the road will share with the Pennsylvania and Vanderbilt systems the enormous traffic of the Pittsburgh district. The total cost to date of the property under this mortgage is \$32,300,000. Estimate of earnings: Interest charge on \$5,000,000 first mortgage at \$1,400,000; operating at 70 p. c. gross earnings required would be \$4,700,000. A fair average gross revenue per ton is 88 cents, which would require about 5,340,000 tonnage, or less than 6 p. c. of the 92,000,000 tons of Pittsburgh traffic last year. The company is assured an annual tonnage from the coal mines of 4,000,000 tons; from the Carnegie Company under 20-year contract 2,000,000 tons (estimated). The revenue from passenger traffic has been conservatively estimated at about \$750,000 a year, and will probably be much more. The revenue from these sources alone is in excess of

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charges. In consideration of the other present sources of revenue, and those acquired by the additional expenditure of \$10,000,000, it would seem that the interest of these bonds is fully secured.—V. 79, p. 1267, 1264.

West Chicago Street RR.—Agreement.—See Chicago Union Traction Co. above; also p. 2793.—V. 79, p. 2797.

Worcester & Southbridge Street Ry.—Consolidation.—This company, controlled by the New York New Haven & Hartford R.R. Co., has been authorized by the Massachusetts Railroad Commission to issue \$100,000 additional capital stock, in order to merge with itself, through exchange of stock, share for share, its subsidiary lines, viz: The Southbridge & Sturbridge and Worcester Rochdale & Charlton D-pot street railway companies.—V. 78, p. 2013.

Zanesville (Ohio) Ry. Light & Power Co.—New Stock and Bonds.—The shareholders will vote Jan. 17 on a proposition to increase the capital stock from \$1,250,000 (of which \$300,000 is preferred) to \$1,500,000, of which part is preferred; also to make a refunding mortgage for \$1,500,000. Of the new bonds, \$1,000,000 will be reserved to retire at or before maturity the existing bonded debt.—V. 77, p. 1295.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cement Co.—Report.—The results for three years past compare as follows:

Fiscal year—	Net of oper. cost—	Int., etc., Am. Cem. Co.	Int., etc., Can. Cem. Co.	Dividends paid.	Balance on hand.
1904.....	\$216,169	\$56,959	\$20,000	(7%) \$40,000	def. \$1,400
1903.....	492,145	95,472	22,000	(8%) \$160,000	sur. 214,873
1902.....	298,480	99,505	3,500	(8%) \$160,000	sur. 83,475

The dividend declared payable Jan. 30, 1905, omits the extra distribution of 1 p. c. which has heretofore been paid semi-annually with the regular 3 p. c. payment.—V. 78, p. 2387.

American Ice Co.—Change in Fiscal Year Approved.—The stockholders on Jan. 10 voted to amend the by-laws so as to provide that the annual meeting shall be held on the second Tuesday in January, instead of the second Tuesday in March, as heretofore, and the fiscal year end on Oct. 31, in place of Dec. 31; also, that a director in order to qualify must hold at least 100 shares of stock. The annual report was published in the CHRONICLE V. 79, p. 2745, 2749.

Reorganization Plan.—President Oler, after the meeting, explained at some length the proposed plan of reorganization. Circulars announcing the plan in full will be sent to stockholders in about a week. Briefly the plan is as follows: It is proposed to organize a holding company under the laws of New Jersey to be known as the American Ice Securities Co., with authority to issue \$30,000,000 capital stock, all of one class, in \$100 shares, in exchange for the outstanding stock of the American Ice Co., and \$2,500,000 8 p. c. debentures to fund the accumulated dividends on the preferred stock, amounting to 10½ per cent. The basis of exchange will thus be as follows:

\$100 principal of existing—	—Will receive—
Common stock (\$25,000,000 auth.)	Stock.
Preferred stock (\$5,000,000 auth.)	Bonds.
	\$20
	\$100
	\$16½

An underwriting syndicate has been formed, composed chiefly of the directors of the company, to take up the new bond issue at 70, and stockholders who prefer cash for their accumulated pref. dividends will receive 70 per cent. of the amount due in cash. The stockholders will not be asked to formally ratify the plan, but merely requested to give their assent to the committee after receiving official notice of the promulgation of the plan.—V. 79, p. 2745, 2749.

American Ice Securities Co.—See American Ice Co. above.

American Smelting & Refining Co.—Called Bonds.—Sixty-six Omaha & Grant Smelting Co. first mortgage 6 p. c. bonds drawn for the sinking fund will be paid at the Central Trust Co. of New York on March 1, 1905, at 105 and accrued interest.—V. 79, p. 2693.

American Sugar Refining Co.—President's Statement.—President H. O. Havemeyer, at the annual meeting on Wednesday, said in part:

The subject of principal interest to the stockholders naturally and always is that of dividends upon the stock. The dividends during the past year have been maintained at the rate which for years has been established. It goes without saying that the dividends have been earned. Any information which is desired by the body of stockholders it will be the pleasure of the directors to give. But unless instructed otherwise, they will follow the directions of the stockholders not to give special information to particular individuals.

I am gratified to call attention to the report which in December last was submitted by the United States Commissioner of Corporations, Mr. Garfield. Not one of his suggestions bear upon the business of our company. One feature must in its reference to injury to business meet with hearty commendation. Mr. Garfield says: "In the investigation of special corporations the Commissioner will necessarily acquire knowledge of infringement of private rights. The method of reporting and making public the result of these investigations affords a means to the President for protecting private rights. In this particular the method of procedure is similar to the action and reports of the Comptroller of the Currency regarding national banks. There will thus be presented to Congress all relevant facts, except such as would afford to any corporation information which would injure the legitimate business of a competitor and destroy the incentive for individual superiority and thrift."

We recognize that the persons interested in the company are its stockholders and its creditors. There is certain general information necessary, for example, in making up the public detail of a census report, in which the public at large are interested. Information of this kind, where it does not pass the line which is recognized by the report of Mr. Commissioner Garfield, manufacturers—whether corporations or individuals—may without detriment furnish the details. Our company from the beginning has stood upon the position that information in respect of private matters which if made public could be used by

competitors against the company no law does or should call for. I submit to the stockholders, with all deference that, recent experience shows that nothing is so harmful to investors as reports which have an appearance of fullness but which for all practical purposes are essentially misleading. I have thought it suitable to say this much because of criticisms which have from time to time been made and for the reason that the distinction which I have claimed has now received official recognition.

New Director.—George H. Frazier of Philadelphia, a member of the firm of Brown Bros. & Co., has been elected to the board in place of Lowell M. Palmer, who retired.

Competition.—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 5 gave the following estimate of the amount of refined sugar consumed in the United States during each of the last two years:

CONSUMPTION OF REFINED SUGAR.

Produced by—	Calendar year—		Per cent.—	
	1904.	1903.	1904.	1903.
Amer. Sugar Refining Co. l.	5,732,444 tons	1,389,250 tons	5-07	55-25
Independent refiners.....	923,143 tons	856,551 tons	35-19	34-55
Best sugar factories.....	169,835 tons	247,563 tons	6-48	9-98
Foreign refiners.....	6,888 tons	8,457 tons	0-28	0-22

Total consumed.....2,623,060 tons 2,479,421 tons 100-00 100-00
The National Sugar Refining Co., included with the independent refiners, produced about 309,000 tons in 1904, against 306,000 tons in 1903.

On the basis also of Willett & Gray's calculations, the following is obtained in cents:

Average price—	1904.	1903.	1902.	1901.	1900.	1899.	1898.
Granulated sugar.....	4-772	4-638	4-455	5-050	5-320	4-919	4-995
Raw sugar.....	3-974	3-720	3-542	4-047	4-565	4-419	4-235

Difference.....0-798 0-918 0-913 1-003 0-754 0-303 0-730
—V. 79, p. 2458.

American Tobacco Co.—Securities Listed on Stock Exchange.—The new forty-year 6 per cent bonds of 1944, the 4 per cent bonds of 1951 and the preferred stock were listed this week on the New York Stock Exchange. The details of the securities and the provisions relating to their issue, together with the company's balance sheet and other information, are given at length in the official statement made to the Exchange, which will be found on pages 167 to 169.—V. 80, p. 118.

Bethlehem Steel Corporation.—Incorporation of Sub-Companies.—Articles of incorporation were filed in New Jersey on Jan. 7 by the following companies, which will take over the plants of the several operating companies heretofore sold at auction and purchased by the reorganization committee:

Union Iron Works (San Francisco), stock, \$2,000,000; Carteret Improvement Co. stock, \$300,000; Samuel L. Moore & Sons Corporation stock, \$300,000; Crescent Shipyard Corporation stock, \$300,000; Eastern Shipbuilding Corporation stock, \$300,000.

The receiver's sale of the stocks of certain of the old sub-companies was confirmed by Judge Lanning on Dec. 30. Possession of the properties will be taken and the new securities issued at an early day.—V. 79, p. 2699.

Boott Cotton Mills, Lowell, Mass.—Liquidation.—The stockholders of this company, which was incorporated in 1835, voted on Jan. 9 to liquidate the company. The capital stock is \$1,200,000, in shares of \$1,000 each. The mills are said to have produced annually of late years about 24,000,000 yards of fancy goods, sheetings, lawns and towelings.—V. 73, p. 1187.

Brazos River Channel & Dock Co.—Sold.—At the foreclosure in Velasco, Tex., on Jan. 8 the property was bid in by William H. Coolidge of Boston for the bondholders at \$10,000. Included, it is said, was a large amount of land on both sides of the Brazos River from the mouth inland about 6 miles.—V. 73, p. 2149.

Chesapeake & Ohio Canal Co.—Securities Transferred.—The Maryland Board of Public Works at Annapolis on Jan. 8 transferred to Fairfax S. Landstreet, representative of the Western Maryland R.R., the State's holdings in the Chesapeake & Ohio Canal Co., viz.:

- Mortgage dated April, 1835, for \$2,000,000.
- Mortgage dated May 15, 1839, for \$1,875,000 and confirmation deed of 1844.
- The preferred capital stock, "whether issued or not issued, but subscribed and paid for by the said State under Act of 1835," of par value believed to be \$3,000,000; also similar preferred stock authorized by Act of 1838 to an amount believed to be \$1,375,000.
- Common stock issued or subscribed for under Act of 1827 about \$500,000; also that authorized by Act of 1833 about \$125,000; also that issued under Act of 1825 \$163,000.
- All other interests of State, either as mortgage, creditor, stockholder or otherwise.

The status of the property as regards underlying liens and claims was stated by Gov. Warfield of Maryland on Dec. 1, 1904, as follows:

At the first bidding eight or nine years ago C. K. Lor 1, on behalf of the Baltimore & Ohio, bid \$10,000 cash. At that time the bonds of 1874, with interest, amounted to about \$900,000. The amount of the repairs (\$45,000) put upon the canal by the trustees now in possession were at that time and are still claimed to be a lien ahead of the State. Since then the error liens have greatly increased. The interest of the \$1,000,000 bonds of 1874 has been accumulating at the rate of \$80,000 a year, as has the interest on the repairs if they are finally allowed as a lien. Then again, the State by the Act of 1846 waived its mortgages in favor of labor claims amounting to about \$175,000 to \$200,000, so that the State's claims can only come in behind prior liens amounting to between \$1,800,000 and \$2,000,000.

But the most serious handicap upon the value of the State's interest is the possession of the canal by the trustees under the \$1,000,000 bonds of 1874. These bonds, with interest, now amount to over \$1,000,000. By virtue of this lien on the tolls and revenues [but not the corpus] of the canal the trustees have been put in possession. This was done by the Court in 1890, and by several subsequent orders this holding has been extended, the last extension being until 1904. These last orders have all been affirmed by the Court of Appeals—at one time it is true, by a divided Court—but the last extension was affirmed by a unanimous decision. Compare V. 79, p. 2705.

The holdings of the B. & O R.R. as reported in Baltimore were given in V. 67, p. 1108. The Western Maryland

land, when it gets physical possession, will be able to use the canal bid if desired for a line to Washington, D. C., as well as for the connection with the West Virginia Central & Pittsburgh (see V. 79, p. 2693.)—V. 79, p. 2798.

Citizens' Telephone Co., Sioux Falls, S. Dak.—Foreclosure Suit.—The Royal Trust Co. of Chicago and H. E. Ambler, as mortgage trustees, have brought suit in the United States Court at Sioux Falls to foreclose the mortgage securing \$163,000 of 6 p. c. bonds, the coupons due June 1 and Dec. 1, 1904, being in default.

Consolidated Liquid Air Co.—New Receiver.—Judge MacLean of the Supreme Court, in this city on Jan. 9, appointed Louis J. Frey receiver for the company in place of Alfred L. Curtiss, resigned.—V. 79, p. 1643.

Cuyahoga Telephone Co., Cleveland.—Mortgage Construed.—In the friendly suit brought by the company against the mortgage trustees to determine the amount of bonds that may be issued from time to time under the mortgage the Court has decided that new bonds can only be issued on a basis of main line telephones and that a party line, no matter how many telephone lines are on it, counts as only one line, in so far as the mortgage is concerned. Compare V. 79, p. 682.

Bonds.—The company, it is announced, will issue an additional \$167,000 of 5 p. c. gold bonds, of which \$32,000 to purchase the Collinwood telephone plant and the remainder to be held in the treasury. Of the \$3,500,000 authorized under the mortgage there will then be outstanding \$2,400,000, being the full amount permissible at present under the aforesaid decision.—V. 79, p. 682.

Davis (Cotton) Mills, Fall River.—Receivership.—At Boston on Jan. 4 Judge Francis C. Lowell, in the United States Circuit Court, placed this company in the hands of Edward B. Barker and John P. Bodge, both of Fall River, and Richard M. Saltonstall of Boston, as receivers, on petition of the Eastern & Burnham Mfg. Co. of Pawtucket, R. I.

The company's capital stock is \$544,400, and its floating debt is stated as about \$1,200,000, partly secured by pledge of \$400,000 bonds issued under mortgage of Dec. 1, 1904, for \$500,000 to the Industrial Trust Co. of Providence, as trustee, and partly by cotton valued at \$375,000. On Jan. 10 Judge Lowell appointed David F. Slade, J. M. Morton and J. P. Bodge receivers to take charge of 4,000 bales held by the Security Warehousing Co. pending the determination of title.

Dominion Coal Co.—Output.—The company's output of coal for the calendar year 1904 is reported as aggregating 3,056,013 tons, against 3,163,118 tons in 1903 and 3,190,799 tons in 1902.—V. 80, p. 119.

El Paso (Tex.) Gas & Electric Co.—New Company.—This company, incorporated under the laws of Texas on Nov. 21, 1904, with \$500,000 of authorized capital stock, has purchased the plant of the El Paso Gas, Electric Light & Power Co. and has made a consolidated mortgage to the Central Trust Co. of Chicago, Ill., as trustee. This mortgage secures \$500,000 of 6 p. c. gold bonds of \$1,000 each, dated Dec. 15, 1904, and due in thirty years, but subject to call on [and after?] Dec. 15, 1913, at 105. Of these bonds \$155,000 are outstanding and \$135,000 are reserved to retire at or before maturity \$125,000 first mortgage bonds of the old company. The capital stock is all outstanding; par of shares, \$100. Officers:

George F. Goodnow of Waukegan, Ill., President; C. H. Bosworth of Chicago, Ill., Vice-President and Treasurer; W. J. Cook Secretary and Thomas Jones General Manager.

The annual output of gas at El Paso in 1904 was 16,000,000 cubic feet at \$2.35 for light and \$2 for fuel. The price of gas from Jan. 1, 1905, is \$1.70 gross and \$1.50 net, if paid in ten days. The population is now about 30,000. A new water-gas plant will be installed, several miles of main added and many other improvements undertaken.

Fort Scott (Kan.) Water Supply Co.—Purchase by City.—See STATE AND CITY DEPARTMENT, page 178.—V. 77, p. 826.

Freehold Electric Light & Power Co.—Sold.—At receiver's sale on Jan. 5 the property was bid in for \$2,100 by P. Van Dorn of Princeton, representing the Harrison Foundry & Machine Works, one of the largest creditors.—V. 79, p. 2645.

Gilchrist Transportation Co.—Dividend.—This company is said to have paid on Dec. 31 a dividend of 8 p. c. on its outstanding capital stock of \$5,761,400. The par value of shares is \$100, but the amount paid in is reported as only \$50.—V. 76, p. 1083.

Houston Oil Co.—Payments on Timber Certificates.—Coupons due Aug. 1 on the Maryland Trust Co. certificates of beneficial interest in Kirby Lumber Co. contract with Houston Oil Co., also the principal of an issue of certificates series B of \$140,000, due Aug. 1st, 1904, will be paid on presentation at the National City Bank, New York, or at Maryland Trust Co., Baltimore, or at agency of said trust company in New York, together with interest on said coupons and certificates at the rate of 6 per centum to date of payment. Certificates and coupons not presented on or before Jan. 20, 1905, will not draw interest after that date. The protective committee, George W. Young, Chairman, will pay the aforesaid sums to the holders of certificates of deposit through the United States Mortgage & Trust Co. in New York, Brown Brothers & Co. in Philadelphia and Brown, Shipley & Co. in London. From the principal of the certificates the committee will retain 5 p. c. to meet the pro-

portionate share of possible expenses, any sum not needed therefor to be distributed later. See advertisement on another page.—V. 79, p. 2645.

Illinois Car & Equipment Co.—Decrease of Capital Stock.—This company, having leased its Anniston plant to the Pressed Steel Car interests (Western Steel Car & Foundry Co.), has filed a certificate reducing its capital stock from \$3,000,000 to \$800,000 and the par value of shares from \$25 to \$10. There are outstanding \$1,100,000 5 per cent bonds of 1898. Office, the Rookery, Chicago.—V. 78, p. 586.

Keystone Telephone Co., Philadelphia.—Report.—The report for the calendar year 1904 presented at the annual meeting on Jan. 10, showed gross earnings, \$685,740, an increase of \$204,316 over 1903, and net earnings of \$353,437, an increase of \$119,923 over 1903. The company expended \$346,633 during 1904 for extensions and additions. The company reports over 16,000 telephones in use.—V. 79, p. 2591.

Kirby Lumber Co.—Payments on Timber Certificates.—See Houston Oil Co. above.—V. 79, p. 103.

Lehigh Coal & Navigation Co.—Five-Year Voting Trust.—The management urges the shareholders for mutual protection to deposit their stock with the Provident Life & Trust Co. of Philadelphia under an agreement dated Dec. 31, 1904, and expiring March 1, 1910, by which R. Dale Benson, E. W. Clark Jr., Geo. H. Earle Jr., Geo. H. Frazier and Erskine Hewitt are constituted voting trustees without salary. The voting trustees will have the power (1) to sell the deposited stock at not less than \$135 per share (par \$50), (2) to vote the shares at all meetings of the company, for the election of officers or otherwise "with the express purpose of continuing the policy of the company as an independent organization," a majority of the trustees to control in case of disagreement; (3) to fill vacancies in the trust, and (4) by the affirmative vote of four trustees to terminate the trust.

President Lewis A. Riley in a circular addressed to the shareholders under date of Jan. 9 says in substance:

You have already been informed that at the end of November an offer was made for the stock of the company at the rate of \$150 a share. This offer came from a gentleman of such position and reputation as to warrant the belief that he was authorized to act for the parties whom he professed to represent; and nothing has since developed to lead me to doubt the truth of his statement. Large purchases of stock had been made in the open market at advancing prices so that there was reason to apprehend that a movement had been started to secure the control of the company. In order to prevent the acquisition of a majority of the stock by any interest which might be indifferent to the minority, I asked Mr. George H. Earle Jr. to call for assents giving him the power to sell. The stockholders very generally responded, and after the proposed purchaser had declared his inability to carry out his agreement, it was still thought advisable that the stockholders should act in concert.

After careful consideration it has been concluded by the board of managers that it is expedient that at least a majority of the shares should be placed under the control of R. Dale Benson, E. W. Clark Jr., George H. Earle Jr., George H. Frazier and Erskine Hewitt, acting as trustees, with authority to sell the same to the best advantage, but at not less than \$135 per share. Negotiable certificates will be issued in exchange for the stock so deposited, in such names as the depositing stockholders may desire. These certificates will be listed on the Stock Exchange. Stockholders owning a very large number of shares have already consented to the plan.

Under the present arrangement ample opportunity will be given to all stockholders to become parties to the agreement, and it is believed that by the plan it will be possible to continue the policy of the company as an independent organization and avoid the danger of the control passing to the detriment of the stockholders. If no sale is made by the trustees at the expiration of the agreement the stock will be returned to the depositors or their transferees. Should a sale be effected, it may prove impracticable to include the holdings of those who neglect or refuse to unite in the proposed arrangement within the time fixed by the trustees.—V. 79, p. 2692.

Lehigh-Northampton Gas & Electric Co. of Catasauqua, Pa.—Receiver's Certificate.—Receiver W. W. McKee has received authority from the Lehigh County Court to issue certificates to the amount of \$95,000 with which to modernize and enlarge the plants of the company. The company is furnishing light in Catasauqua, Hokendauqua, Coplay, Cementon, Slegtried and Northampton.—V. 78, p. 771.

Monongahela River Consolidated Coal & Coke Co.—Annual Dividend.—The directors have declared a dividend of 77 cents a share (1.54 p. c.) on the \$10,000,000 preferred stock, payable from the surplus earnings of the fiscal year ending Oct. 31, 1904. These earnings amount to \$154,766, from which \$154,000 is required for the aforesaid dividend. See report on page 160 of to-day's CHRONICLE. The previous dividends were at the rate of 7 p. c. per annum, paid semi-annually from July, 1900, to Jan., 1904, inclusive. The Pittsburgh Coal Co. owns \$2,500,000 of the preferred shares.—V. 79, p. 316.

National Phonograph Co.—Decision.—See New York Phonograph Co. below; also Edison Phonograph Co. V. 79, p. 2798.

New York Phonograph Co.—Favorable Decision.—Judge Hazel, in the United States Circuit Court for the Southern District of New York, on January 5, in the action brought against the National Phonograph Co., of which Thomas A. Edison is President, decided that the New York Phonograph Company, by virtue of a sole and exclusive license which expired in 1903, has the right to an accounting for all phonograph supplies made under the Edison patents and sold by the National Co. within the State of New York between the years 1898 and 1903. All proceedings, however, are ordered to be stayed pending the decision on appeal to the United States Circuit Court of Appeals. The amount involved is reported to be several hundred thousand dollars.—Compare V. 76, p. 1411.

Investment News Concluded on Page 169.

Reports and Documents.

THE AMERICAN TOBACCO COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH LISTING THE FORTY-YEAR SIX PER CENT BONDS OF 1944, FOUR PER CENT BONDS OF 1951 AND THE PREFERRED STOCK.

New York, December 21, 1904.

The undersigned respectfully request that you place on the list of the New York Stock Exchange securities of The American Tobacco Company, the total contemplated issue whereof is as follows:

- (1) \$56,090,400 of Forty Year Six per Cent. Gold Bonds, dated October 20, 1904, bearing interest from October 1, 1904, interest payable semi-annually on April 1 and October 1 of each year, the principal of the bonds being due October 1, 1944.
- (2) \$78,689,100 of Four per Cent. Gold Bonds maturing 1951, dated October 20, 1904, bearing interest from August 1, 1904, interest payable semi-annually on February 1 and August 1 of each year, the principal of the bonds being due August 1, 1951.
- (3) \$78,689,100 of Six per Cent. Cumulative Preferred Stock, the par value of the shares being \$100 each, with dividends to be calculated from October 1, 1904.

There have been issued either in permanent form or in the exchangeable certificates of Morton Trust Co. these securities to the following amounts, to wit:

- \$51,210,200 of the said Six per Cent. Bonds.
- \$72,557,400 of the said Four per Cent. Bonds.
- \$78,689,100 of the said Six per Cent. Cumulative Preferred Stock.

and application is made for the immediate listing the securities issued, and that the Committee be empowered to list the additional securities aforesaid upon the statement of the Morton Trust Co., Trustee and depository, that they have been issued in accordance with the terms of this application.

The Six per Cent. Gold Bonds and the Four per Cent. Gold Bonds aforesaid are of the following denominations, to wit: Coupon Bonds of the denominations of \$1,000, with power of registration as to principal, and with power of exchange for Registered Bonds without coupons; Registered Bonds in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000 and \$100,000, with power of exchange for Coupon Bonds of the denominations of \$1,000.

Both the Six per Cent. and the Four per Cent. Gold Bonds aforesaid are issued under and subject to the terms of a Trust Indenture executed by The American Tobacco Company, as party of the first part, and Morton Trust Company, as Trustee, party of the second part, dated October 20, 1904. This Trust Indenture does not constitute a Mortgage nor a specific lien upon real estate or other property, or is there deposited with the Trustee collateral security, but by it The American Tobacco Company "imposes a charge in favor of the Trustee upon all its property and present and future net income, earnings and profits, for the benefit, first, of said Six per Cent. Gold Bonds and, second, of said Four per Cent. Gold Bonds, and covenants that it will never mortgage its property, business and income, nor create any specific charge upon its earnings otherwise than by an instrument which shall expressly recognize and confirm the charge aforesaid as prior claims, in the order therein set out, upon its property and net income, earnings and profits." The said Trust Indenture provides, *inter alia*, for action by the Trustee for foreclosure upon default in the payment of principal or interest, or any other default by The American Tobacco Company, upon written notice of the holders of Twenty-five per Cent. in amount of either the Six per Cent. Gold Bonds or the Four per Cent. Gold Bonds, and upon a foreclosure directs that the proceeds of sale, or proceeds arising from the operation of the property preceding the sale, be paid, first, in the discharge of the Six per Cent. Gold Bonds and, second, in the discharge of the Four per Cent. Gold Bonds. There is also a provision that The American Tobacco Company shall pay to the Trustee during the month of January of each year \$500,000, to be used by the Trustee in the purchase on the open market of Six per Cent. Gold Bonds during such year, provided the Trustee can make such purchase at 120 or less, but with the duty on the Trustee at the end of the year to return all such part of said sum as it had not been able to so expend. It is further provided in said Trust Indenture and in the bonds that payment of interest shall be without deduction of any amount that The American Tobacco Company may be required to pay as taxes on account of any present or future law of the United States, or of any State, County or Municipality therein; that no recourse shall be had for the payment of interest against any stockholders, officer or director of The American Tobacco Company. By the terms of the Trust Indenture the holders of a majority in amount of either class of bonds may assent to and authorize any modification or compromise of the rights of the holders of such class of bonds arising out of the Indenture.

Said Six per Cent. Gold Bonds are issued in accordance with the terms of an agreement for the merger of The American Tobacco Company, Consolidated Tobacco Company and Continental Tobacco Company, dated September 9, 1904, and filed in the office of the Secretary of State of New Jersey on October 19, 1904. By the terms of said merger agreement the Preferred Stock of The American Tobacco Company was converted into these Six per Cent. Gold Bonds at the rate of \$133.33 1-3 in bonds for each share of the par value of \$100

of said Preferred Stock, and the Preferred Stock of the Continental Tobacco Company was converted into these Six per Cent. Gold Bonds at the rate of \$116.66 2-3 in bonds for each share of the par value of \$100 of said Preferred Stock. These bonds may be issued only for the conversion of the stocks aforesaid on the aforesaid basis, and upon the cancellation of the stocks in the respective merging companies held by other of the merging companies there remain stocks to be converted for the conversion of which, upon the basis aforesaid, there is required \$56,090,400 of said bonds. The authorized issue of said Six per Cent. Gold Bonds is therefore limited to \$56,090,400.

By the operation of law and the provisions of said agreement of merger the debts and obligations of the merging Companies became the debts and obligations of the merged Company, The American Tobacco Company; included in these debts and obligations were \$157,378,200 of the Four per Cent. Gold Bonds of Consolidated Tobacco Company, issued on August 1, 1901. The Four per Cent. Gold Bonds hereinbefore mentioned of The American Tobacco Company are issued, and to be issued in exchange at par for said Four per Cent. Gold Bonds of Consolidated Tobacco Company. These bonds can be issued in exchange only for such of the said Four per Cent. Gold Bonds of Consolidated Tobacco Company as have not been exchanged for the Six per Cent. Cumulative Preferred Stock hereinafter referred to. Since one-half of the Four per Cent. Gold Bonds of Consolidated Tobacco Company have already been exchanged for said Six per Cent. Cumulative Preferred Stock at par, as hereinafter set out, there remains only one-half of said issue of the Four per Cent. Gold Bonds of Consolidated Tobacco Company, to wit, \$78,689,100 in exchange for which these Four per Cent. Gold Bonds are issued. The issue of these Four per Cent. Gold Bonds is therefore limited to \$78,689,100. In their rate of interest, interest periods and date of maturity, they exactly correspond with the Four per Cent. Gold Bonds of Consolidated Tobacco Company in exchange for which they issue. The offer to exchange said Four per Cent. Gold Bonds of The American Tobacco Company for Four per Cent. Gold Bonds of Consolidated Tobacco Company expires on January 31, 1905, but such right will be extended to April 30, 1905, and exchanges thereafter can be made only at the option of The American Tobacco Company.

The Six per Cent. Cumulative Preferred Stock aforesaid is issued at par in exchange for said Four per Cent. Gold Bonds of Consolidated Tobacco Company. This exchange and issue was brought about in the following way: holders of a majority in amount of the Four per Cent. Gold Bonds of Consolidated Tobacco Company deposited them with the depository selected for that purpose, with the agreement that this depository should offer to all the holders of the Four per Cent. Gold Bonds of Consolidated Tobacco Company not making such deposit, the par value of their bonds in the Four per Cent. Gold Bonds of The American Tobacco Company hereinbefore referred to, or, at the option of the holder, to the extent of one-half of his Four per Cent. Gold Bonds of Consolidated Tobacco Company, Six per Cent. Cumulative Preferred Stock of The American Tobacco Company, and the balance in said Four per Cent. Gold Bonds of The American Tobacco Company; and that they who signed such agreement and made such deposit would take the balance of the Preferred Stock not taken by bondholders in response to the advertisement, thus securing the issue of the whole \$78,689,100 of the Six per Cent. Cumulative Preferred Stock, and reducing in amount by one-half of the Four per Cent. Gold Bonds outstanding. Such offer was made on October 20, 1904, and advertisement was made a few days thereafter with a time limit upon which such exchange could be effected, such time being December 10, 1904. The Trust Indenture of October 20, 1904, hereinbefore referred to, provides that the Four per Cent. Gold Bonds of The American Tobacco Company can be issued only in exchange at par for the Four per Cent. Gold Bonds of Consolidated Tobacco Company, as aforesaid, so that by virtue of said provision and by virtue of the exchange of Four per Cent. Gold Bonds of Consolidated Tobacco Company into Six per Cent. Cumulative Preferred Stock of The American Tobacco Company, the Four per Cent. Gold Bonds of The American Tobacco Company at any time outstanding will be equal to \$78,689,100 at par, less the amount at par of the Four per Cent. Gold Bonds of Consolidated Tobacco Company at the time outstanding. Said Trust Indenture provides that the Four per Cent. Gold Bonds issued thereunder and the Four per Cent. Gold Bonds of Consolidated Tobacco Company at any time outstanding shall ratably, as against any of the assets passing to The American Tobacco Company from Consolidated Tobacco Company, be entitled to all the rights secured by the Trust Indenture of June 15, 1901, under which the Four per Cent. Gold Bonds of Consolidated Tobacco Company were issued, as modified and com-

promised by a written instrument or concurrent written instruments referred to, if and so far as the same are not otherwise by the Trust Indenture of October 20, 1904, expressly given and secured. The instrument of modification referred to was an instrument signed by the holders of a majority in amount of the Four per Cent. Gold Bonds of Consolidated Tobacco Company issued under the Trust Indenture of June 15, 1901, consenting to the modification of said Trust Indenture so as to permit the consummation of the merger of Consolidated Tobacco Company with The American Tobacco Company and Continental Tobacco Company, and so as to permit the issuance of the Six per Cent. Gold Bonds hereinbefore referred to as a superior charge to said Four per Cent. Gold Bonds, for the purpose of taking up and converting the Preferred Stock of The American Tobacco Company and Continental Tobacco Company, and copies of said instrument of modification are herewith handed to the Committee. By the agreement of merger there is authorized \$80,000,000 as par of the Preferred Stock; the balance of the authorized amount after the \$78,689,100 already issued, to wit: \$1,310,900 may be issued by the corporation only for the payment and discharge at par of present indebtedness, or at par for cash to pay such indebtedness. Its issuance is not contemplated.

By the terms of the Agreement of Merger as aforesaid, the Common Stock of the American Tobacco Company, the Common Stock of Continental Tobacco Company, and the stock of Consolidated Tobacco Company were converted into the Common Stock of the merged Company, the American Tobacco Company, at par, which Common Stock, however, is not sought to be listed. By the provisions of said Agreement of Merger aforesaid, the stocks of each of the merging companies held and owned by any other of the merging companies stood legally cancelled.

The merged company, The American Tobacco Company, whose securities are thus sought to be listed, has, therefore, by such merger as aforesaid, become the absolute owner of all the property heretofore owned by The American Tobacco Company, Continental Tobacco Company and Consolidated Tobacco Company, some of the securities of each of which companies have heretofore been listed on the Exchange. It is engaged in the manufacture and sale of tobacco and the products of tobacco, and owns property, real and personal, useful and used by it in such business, as well as stocks in other companies engaged in like or kindred businesses. A list and short description of its principal plants is herewith filed.

Under the Merger Agreement hereinbefore referred to, under which The American Tobacco Company exists, and which takes the place of its charter or certificate of incorporation, it is provided that the power to make and alter by-laws is conferred upon the Directors, and that the Directors shall have the power to fix and determine from time to time the sum to be reserved over and above its Capital Stock paid in, as a working capital, before declaring any dividends among its Stockholders, and to fix the time of declaring and paying any dividend; and the amount of any dividend shall be determined by the Directors, unless otherwise provided by the by-laws of the Corporation; and that they shall also have the right to direct and determine the use and disposition of any surplus or net profits or earnings over and above the Capital Stock paid in. These are the only special rights of the Directors, and they are given no special privileges.

The provisions of said Merger Agreement as to the respective rights of holders of Preferred and Common Stocks respectively are as follows:

"The holders of the Preferred Stock shall be entitled to receive out of the surplus or net earnings, and the merged corporation shall be bound to pay thereon, as and when declared by the Board of Directors, a dividend at the rate of, but never exceeding, Six (6%) per centum per annum, cumulative from and after the first day of October, nineteen hundred and four, payable yearly, half-yearly or quarterly, before any dividend shall be set apart or paid on the Common Stock; provided, however, that when all accrued dividends on the Preferred Stock have been paid, the Directors shall, in their judgment, the surplus or net profits after deducting the amount of dividends to accrue on the Preferred Stock during the current year shall be sufficient for such purpose, have power in their discretion to declare and pay a dividend or dividends on the Common Stock. In case of liquidation or dissolution or distribution of assets of the said merged corporation, the holders of Preferred Stock shall be paid the par amount of their preferred shares and the amount of dividends accumulated and unpaid thereon, before any amount shall be payable or paid to the holders of the Common Stock; the balance of the assets of said merged corporation shall be divided ratably among the holders of the Common Stock."

"The Preferred Stock shall not confer on the holders the right to attend or vote either in person or by proxy, at elections of Directors, or at any meeting of Stockholders, except meetings convened for increasing or decreasing the Capital Stock, dissolving the corporation, or passing upon other matters with respect to which the statute expressly gives the power to Preferred Stockholders to vote."

The American Tobacco Company has no bonded debt in addition to or otherwise than the bonds hereinbefore referred to and described, except that it is liable for outstanding Seven per Cent. Bonds issued by Continental Tobacco Company in exchange for the Preferred Stock of P. Lorillard Company, which Seven per Cent. Bonds amount in the aggregate to \$1,581,100, and are due and payable April 1, 1905. In addition to this there is a contingent liability on the Company because of the endorsement or guaranty by The American Tobacco Company and Continental Tobacco Company of the Four per Cent. Gold Notes of American Cigar Company (a Company a majority of whose stock is owned by this Company), issued, outstanding and maturing as follows:

Series "A," \$5,000,000, maturing March 15, 1911.
Series "B," \$5,000,000, maturing March 15, 1912.

In addition to these items there exists only the current indebtedness of The American Tobacco Company, whether incurred by it or incurred by one of the merging companies aforesaid, which current indebtedness does not exceed the sum of \$7,173,041.37, which was the amount of the current indebtedness of the merging companies at the time of the merger, as shown by the Balance Sheet.

BALANCE SHEET OF THE AMERICAN TOBACCO COMPANY, OCTOBER 20, 1904.

Assets.—	
Real estate, machinery, fixtures, patents, trade marks, good will, etc.	\$130,193,983.72
Six per Cent. Preferred Stock	26,082,396.44
Stock in companies foreign to the United States engaged in the tobacco business	23,925,420.36
Stock in companies formed under the laws of States of the United States engaged in the production or marketing of tobacco or its products or of materials used in the tobacco business	54,879,343.00
Cash	7,989,782.32
Bills and accounts receivable	40,890,474.95
Total assets	\$292,951,400.80
Liabilities.—	
Six per Cent. Gold Bonds	\$56,090,400.00
Four per Cent. Gold Bonds	78,689,100.00
Six per Cent. Preferred Stock	26,082,396.44
Common Stock	40,242,400.00
Provision for adjustment of fraction of Six per Cent. Bonds and Common Stock	66.67
Seven per Cent. Gold Debenture Bonds of Continental Tobacco Co., due April 1, 1906	1,581,100.00
Provision of \$2 per share on Preferred Stock of The American Tobacco Co.	280,000.00
Accrued interest on Seven per Cent. Gold Debentures of Continental Tobacco Co.	5,781.90
Accrued interest on bonds of Consolidated Tobacco Co.	1,370,713.33
Accrued commissions	2,016,078.86
Advertising funds	2,217,173.41
Accounts and bills payable	7,173,041.37
Surplus	24,596,448.21
Total liabilities	\$292,951,400.80

Memorandum of surplus:—	
Undivided profits on the books of the three merged companies	\$34,600,361.91
Less difference between the par value of the Preferred Stocks of The American Tobacco Co. and Continental Tobacco Co., and par value of the Six per Cent. Bonds of the Preferred Stocks were converted by the merger agreement	10,012,916.67
	\$24,596,445.24

STATEMENT OF INCOME OF THE MERGED COMPANIES FOR 1903.

The American Tobacco Company during the year 1903 earned (not counting dividends received on Continental Preferred Stock held by it)	\$8,485,584.64
During the year 1903 Continental Tobacco Company earned	12,756,794.06
During the year 1903 Consolidated Tobacco Company earned (not counting dividends received on American or Continental Common or Preferred Stocks held by it)	\$85,813.39
Making total earnings for the year	\$22,228,182.09

which, upon the basis of the securities issued by the merged Corporation, The American Tobacco Company, would be the income applicable, first, to the payment of interest on the Six per Cent. Gold Bonds; second, to the payment of interest on the Four per Cent. Gold Bonds; third, to the payment of dividends on the Six per Cent. Cumulative Preferred Stock; and, fourth, applicable to dividends on the Common Stock.

The Officers and Directors of The American Tobacco Company are as follows:

Officers.—James B. Duke, President; John B. Cobb, Charles E. Halliwell, William R. Harris, Percival S. Hill, Charles S. Keene, Vice-Presidents; William H. McAlister, Secretary; John M. W. Hicks, Treasurer.

Directors.—George Arents, Anthony N. Brady, Paul Brown, John B. Cobb, Thomas Dolan, Benjamin N. Duke, James B. Duke, Robert B. Dula, Pierre Lorillard, Thomas J. Maloney, William H. McAlister, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Charles E. Halliwell, William R. Harris, George A. Helme, Percival S. Hill, Charles S. Keene, Herbert D. Kingsbury, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Watts, Harry Weissinger, Peter A. B. Widener.

The Transfer Agency for the Six per Cent. Gold Bonds and the Four per Cent. Gold Bonds, hereinbefore mentioned and described, is Morton Trust Company, 38 Nassau Street, New York City. The Registrar of the Preferred Stock, hereinbefore mentioned and described, is The Farmers' Loan & Trust Company, 22 William Street, New York City; and the Transfer Agent of the Preferred Stock is Morton Trust Company, 38 Nassau Street, New York City.

The American Tobacco Company will publish at least once in each year a properly detailed statement of its income and expenditures for such preceding period, and also a balance sheet giving a properly detailed and accurate statement of the condition of the Company at the close of its last fiscal year or of recent date. The fiscal year of the Company will be coincident with the calendar year, and the report hereinbefore referred to will be made for the preceding year at the annual meeting of the Stockholders, which annual meeting is fixed to be held on the second Wednesday of March.

With this application we beg to submit:

Certified copy of Agreement of Merger; certified copy of the By-Laws of the Company; printed copies of the Agreement of Merger and By-Laws, printed together; printed copy of the Charter and By-Laws of The American Tobacco Company (the merging Company), together; printed copy of the Charter and By-Laws of Continental Tobacco Company, together; printed copy of the Charter and By-Laws of Consolidated Tobacco Company, together; certified copy of Trust Indenture of October 20, 1904, to Morton Trust Company, as Trustee, under which the said Six per Cent. Gold Bonds and said Four per Cent. Gold Bonds are issued, and copies of the same; copy of First Indenture

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of June 15, 1901, under which the Four Per Cent. Gold Bonds of Consolidated Tobacco Company, hereinafter referred to, were issued; copy of written instrument of modification to the Trust Indenture of June 15, 1901, which was signed by the holders of more than half the outstanding Four per Cent. Gold Bonds of Consolidated Tobacco Company, and filed with the Trustee of said Indenture of June 15, 1901, in modification thereof; copy of written instrument signed by the holders of more than half the outstanding Four per Cent. Gold Bonds of Consolidated Tobacco Company, which assured the exchange of half of all the outstanding Four per Cent. Gold Bonds of Consolidated Tobacco Company for Six per Cent. Preferred stock; certified copy of the Resolution of the Board of Directors authorizing the Trust Indenture of October 20, 1904, and the issue of bonds; copy of Annual Reports of The American Tobacco Company and Continental Tobacco Company, merging companies, for the years 1903, 1902 and 1901, and copy of the Annual Report of Consolidated Tobacco Company, merging company, for the years 1903 and 1902; specimens of Six per Cent. Gold Bonds and Four per Cent. Gold Bonds (both Coupon and Registered), and specimens of the Preferred Stock and Common Stock; Opinion of Counsel that the Companies have been legally merged, and that The American Tobacco Company is a legally constituted company, vested with all the property of the merging companies, and that its securities have been legally issued; list and short description of the principal plants of the Company; condensed Balance Sheet of the Company at the opening of its books on October 19, 1904.

Respectfully submitted,
THE AMERICAN TOBACCO COMPANY,
By Percival S. Hill, Vice-President.

Northwestern Ohio Natural Gas Co., Toledo, Ohio.—Reduction of Stock.—The shareholders on Jan. 9 voted to reduce the capital stock from \$3,880,300 to \$3,775,350 by reducing the par value of shares from surplus, from \$50 to \$50. Compare V. 79, p. 2151.

Phillips Gas & Oil Co.—Consolidation.—This company has been formed in Pennsylvania with \$3,000,000 authorized capital stock by merger and consolidation of the T. W. Phillips Gas & Oil Co., Home Natural Gas Co. and Enterprise Natural Gas Co., forming T. W. Phillips Gas & Oil Co.

Directors: T. W. Phillips Jr., Treasurer, New Castle; T. W. Phillips, Ben. D. Phillips, New Castle; H. C. Phillips, Clarence Walker, Butler.—V. 71, p. 760.

Pittsburgh Coal Co.—Subsidiary Declares Dividend.—See Monongahela River Consolidated Coal & Coke Co. above.—V. 79, p. 2699.

Port Arthur Canal & Dock Co.—Mortgage.—This company, successor of the Port Arthur Channel & Dock Co., has made a mortgage to the Equitable Trust Co. of New York, as trustee, to secure a \$1,000,000 1st mortgage for 5 p. c. gold bonds due June 1, 1954; interest payable June 1 and Dec. 1.—V. 71, p. 601.

Pressed Steel Car Co.—Favorable Decision.—The Supreme Court of Pennsylvania has affirmed the decision of the lower court requiring the Standard Steel Car Co. to return the blue prints, or tracings, in its possession, showing the design and construction of cars which it has built or proposes to build. The Court holds that no person receiving the blue prints sent out by a manufacturing concern "has the right to deliver them to any other person, especially not to a competitor of such manufacturer." E. Z. Smith has been appointed Master to take possession of the blue prints and copies thereof, and to determine the damages to which the Pressed Steel Car Co. is entitled. See V. 77, p. 301.—V. 79, p. 2446, 2476.

Lease.—See Illinois Car & Equipment Co. above.—V. 79, p. 2799.

St. Louis Car Co.—Extensions.—Concerning the report that the company has acquired a building for the manufacture of automobiles and contemplates an increase of the capital stock from \$2,500,000 to \$3,000,000, we are informed that the matter has not yet been brought before the board of directors, so that no official announcement concerning the same can be made.—V. 78, p. 1227.

Standard Steel Car Co.—Decision.—See Pressed Steel Car Co. above.—V. 78, p. 1798.

Tennessee Coal, Iron & RR.—Listed.—The New York Stock Exchange has listed \$619,000 additional general mortgage 5 per cent bonds of 1951, issued for refunding, making the total listed \$3,619,000. The company is entitled to have outstanding \$1,968,000 of these bonds (but has not issued \$1,347,000 thereof) as follows:

STATEMENT OF \$4,968,000 GENERAL MORT. BONDS ISSUED AND ISSUABLE.
Additions and improvements to steel plant \$1,401,872
do do to blast furnaces 1,509,772
Development and improvements at coal mines 508,189
do do at ore mines 928,667
To reimburse treasury for cash paid out in the purchase of existing bonds 619,500

Earnings.—For the 9 months ending Sept. 30 earnings were:
Net earnings \$1,191,075
Charges 584,171
Depreciation 211,635
Dividend on preferred stock \$14,440
Balance, surplus 380,829

—V. 79, p. 1263.
Tonopah Mining Co.—Reduction of Stock.—See Tonopah Railroad Co. under "Railroads" above.—V. 73, p. 1553.

United States Cast Iron Pipe & Foundry Co.—Dividend Increased.—The directors on Tuesday declared a quarterly dividend of 1½ per cent on the preferred stock, thus placing the stock on a 7 p. c. basis. The company has declared dividends on its preferred stock (7 p. c. non-cumulative), \$12,500,000 now outstanding, as follows:

Dec., 1890, to June, 1900. Sept., 1900, to June, '01. Sept., '01. Dec., '01. Mar., '02.
7 p. c. yearly. 4 p. c. yearly. 1½ 1½ 1½

The dividend now declared is payable on Mar. 1 to holders of record on Feb. 8.—V. 79, p. 633.

Western Steel Car & Foundry Co.—Lease.—See Illinois Car & Equipment Co. above.—V. 79, p. 2800.

The Committee on Stock Lists recommends that the above described \$51,210,000 Forty-Year Six per Cent. Coupon Bonds of 1944, for \$1,000 each, Nos. 1 to 51,210 inclusive, \$72,757,000 Four per Cent. Coupon Bonds of 1951, for \$1,000 each, Nos. 1 to 72,757 inclusive, and \$78,689,100 Six per Cent. Cumulative Preferred Stock (and Registered Bonds in the denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000, into which said Coupon Bonds may be converted) be admitted to the list. The Registered Bonds are convertible into Coupon Bonds.

The Committee further recommends that it be empowered to add to the list from time to time \$4,880,400 additional Forty-Year Six per Cent. Bonds and \$5,932,100 additional Four per Cent. Bonds, on official notification that they have been issued in accordance with the terms of this application, making the total amount of said Six per Cent. Bonds authorized to be listed \$56,090,400, and of Four per Cent. Bonds \$78,689,100.

WM. McCLURE, Secretary.

Adopted by the Governing Committee Jan. 12, 1905.

—The forty-fifth annual statement of the Home Life Insurance Company shows assets of \$16,606,329, an increase during the year of \$1,503,388. The amount reserved for the guarantee of the policy contract obligations is now \$15,073,548, of which \$1,290,036 is the present value of the deferred dividends. The amount paid to policy-holders during the year was \$1,601,965. The excess income of \$1,305,268 is greater by nearly \$200,000 than any previous year, and is more than sufficient to provide for the increase in policy reserves, &c., leaving a balance for surplus account. In addition to this, the company has voluntarily set aside a fund of \$228,211, equal to the market value of the stocks and bonds owned over the cost value. The annual income shows an increase over the preceding year of over \$387,000, and amounted to \$3,722,650.

—The Home Insurance Company, New York, has issued its one hundred and third semi-annual statement, and a summary appears in our advertising department. The details are more than usually interesting, the net surplus having now reached \$7,376,331, over \$300,000 more than last year, and the surplus as regards policy holders \$10,376,331. The company's assets foot up the large total of \$19,417,380. A semi-annual dividend of 10 per cent has been declared, an increase of 8 per cent over a year ago.

—We have received from Messrs. Morris, Brown & Co. of Pittsburgh a copy of a very interesting booklet containing useful information regarding corporations whose securities are dealt in on the Pittsburgh Stock Exchange, with a complete record of sales and price ranges since the organization of the exchange, April 1, 1894. It contains also statistics regarding the Pittsburgh Stock Exchange, Pittsburgh Clearing House, Pittsburgh Custom House, etc.

—On the 11th inst. Charles D. Hamill, for many years a prominent member of the Chicago Board of Trade, died at his home after an illness of two months. Mr. Hamill moved to Chicago in 1851, and for several years was identified with banking interests, first in the private bank of his uncle and later in the Marine Bank on Lake Street. Ernest A. Hamill, President of the Corn Exchange National Bank of Chicago, is a brother of the deceased.

—The second annual edition of "Moody's Coupon & Dividend Register," compiled by the Moody Publishing Co., 85 Nassau St., has just been received from the press. The 280 pages contain over 16,000 bond issues of all kinds and descriptions for which are stated the places where coupons or interest are payable. The book is bound in flexible leather and will be found convenient for reference by bankers and brokers.

—The fifty-fourth annual statement of the Manhattan Life Insurance Company, which appears elsewhere in our columns, shows the company has made solid and substantial gains during the past year. The assets, surplus and total insurance in force show handsome increases. The total receipts during 1904 were \$3,557,916 and the total disbursements \$3,598,009.

—Messrs. Sanford & Kelley, bankers and brokers, of New Bedford, Mass., have issued the 1905 edition of their very interesting pamphlet containing statistics relating to the cotton and other manufacturing corporations, and the national banks, savings banks, etc., of New Bedford. It also gives a financial review of the year 1904.

—Messrs. Henderson & Howes, of Boston, Mass., have removed from 110 State Street to 35 Congress Street. A second edition of Statistics of the National Banks and Trust Companies in Boston has been issued by the firm. The previous edition was published in July, 1904.

—Charles S. Tuttle, Alexander Smith, Frederick K. Root and Joseph L. Moore, all employees for many years of the prominent Chicago investment and banking house of Peabody, Houghteling & Co., have been admitted to an interest in the business of the firm from January 1.

—The Stock Exchange firm of Messrs. King, Hadenpyl & Co., 7 Wall Street, has this week taken over the business of Messrs. Warren, Andrews & Co., 15 Wall Street. Mr. Andrews of the latter firm will have charge of Messrs. King, Hadenpyl & Co.'s bond department.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, January 13, 1905.

A general resumption of business activity has been experienced the past week. Reports from the iron and steel trades have reported heavy buying, large consumers having contracted freely against prospective requirements. In dry goods circles buyers have been reported giving close attention to the market for cotton goods, still their purchases have not been heavy, they being held in check by the unsettled state of the market for the raw product. A good business has been transacted in leather and for some grades prices have been advanced. The news from Washington indicating that the President intends to push a revision of tariff schedules and the giving to the Inter-State Commerce Commission power to fix railroad rates, has attracted wide attention among merchants.

Lard on the spot has had only a limited sale, and as the offerings have been moderately free prices have declined. The close was steadier at 7 05c. for prime Western and 6 25c. for prime City. The demand for refined lard has been quiet and prices have declined, closing at 7 10c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. There has been fair buying, but under large receipts of hogs prices have yielded. The close was firmer on buying by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Jan. del'y.	Feb. del'y.	Mar. del'y.	Apr. del'y.	May del'y.	June del'y.	July del'y.
Jan. del'y.	6 62½	6 65	6 62½	6 60	6 62½	6 62½	6 65
Feb. del'y.	6 65	6 67½	6 65	6 62½	6 62½	6 62½	6 67½
Mar. del'y.	6 65	6 67½	6 65	6 62½	6 62½	6 62½	6 67½

Pork has had only a limited sale and prices have declined to \$12 50@13 25 for mess, \$13 75@16 00 for short clear and \$14 00@15 00 for family. Business in the market for cut meats has been slow and the tendency of prices has been in buyers' favor, closing at 6½c. for pickled shoulders, 8½@9c. for pickled hams and 6½@7½c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale at steady prices, closing at \$9 00 for mess, \$10 50@11 00 for packet, \$11@12 for family and \$16 00@18 00 for extra India mess in tins. Tallow has been quiet at 4½c. Stearines have been dull, closing at 7@7½c. for lard stearine and 6½@6¾c. for oleo stearine. Cotton-seed oil has been more active at lower prices, closing at 22¾@23c. for prime yellow. Butter has been in fair demand and steady at 19@20½c. for creamery. Cheese has had a fair sale at firm prices, closing at 8½@12½c. for State factory, full cream. Fresh eggs have advanced.

Brazil grades of coffee have had only a moderate sale, demand not coming up to expectations, and there has been a slightly easier tone to the market. The close, however, was firmer at 8½c. for Rio No. 7 and 9½@9¾c. for Santos No. 4. West India growths have had a fair sale at steady prices, closing at 9½@9¾c. for good Cuenca and 11½c. for good average Bogota. Speculation in the market for contracts has been fairly active. Speculative holders have sold to realize profits, and there has been a slight reaction in prices. The close was firmer on light offerings.

Following are the closing asked prices:

Jan.	7 60c.	May	8 05c.	Aug.	8 25c.
Feb.	7 70c.	June	8 15c.	Sept.	8 45c.
March	7 80c.	July	8 25c.	Dec.	8 70c.

Raw sugars have been active at advancing prices, closing firm at 5 1-16c. for centrifugal, 96-deg. test, and 4 9-16c. for muscovado, 80-deg. test. Refined sugar has been in good demand and higher, closing at 5 9-16c. for granulated. Teas have been in fair demand and firm.

Kentucky tobacco has been in fairly active demand and at firm prices. Seed leaf tobacco has had a free sale. There has been good buying of the new Connecticut, Havana seed, Pennsylvania broad-leaf and Zimmer Spanish and at full prices. Sumatra and Havana tobaccos have continued to meet with a fair sale at firm prices.

The demand for Straits tin has been limited, and under freer offerings prices have been easier. The close was steadier at 29 17½@29 25c. Ingot copper has been in good demand, but the close was quieter at 15½@15¾c. for Lake and 15@15¼c. for electrolytic. Lead has been steady at 4 70c. Spelter has advanced, closing firm at 6 15@6 25c. Pig-iron has been in active demand and firm, closing at \$17 50@17 75 for No. 2 Northern and \$17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been easier, and closed at 7 40c. in bbls., 10-10c. in cases and 4 50c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1 42c. Spirits turpentine has been in better demand and firmer, closing at 56c. for machine bbls. Rosine has been in light supply, and prices have advanced to \$3 87½@2 90 for common and good strained. Hops have been more active and firm. Wool has been firm.

COTTON.

FRIDAY NIGHT, January 13, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 181,154 bales, against 200,167 bales last week and 225,751 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,231,583 bales, against 5,654,412 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 567,170 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,722	7,304	10,393	4,723	5,137	4,128	36,405
Pt. Arthur, &c.	10,316	.....	.....	.....	.....	1,864	12,180
New Orleans.....	11,019	13,263	20,058	17,006	14,220	8,592	84,158
Mobile.....	926	2,003	20	1,147	373	708	5,177
Pensacola, &c.	30	.....	290	.....	111	124	495
Savannah.....	2,949	2,558	4,170	3,527	2,130	2,713	18,047
Brunswick, &c.	.....	.....	.....	.....	.....	4,036	4,036
Charleston.....	186	181	36	47	161	1,087	1,698
Pt. Royal, &c.	.....	.....	1	.....	.....	.....	1
Wilmington.....	261	313	130	274	123	370	1,471
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,193	1,533	1,841	1,364	1,536	2,788	10,303
N'y't News, &c.	.....	.....	.....	.....	.....	816	816
New York.....	.....	200	254	.....	211	183	858
Boston.....	202	108	697	252	289	782	2,330
Baltimore.....	.....	.....	.....	.....	.....	2,879	2,879
Philadelph'a, &c.	64	100	40	.....	.....	94	298
Tot. this week.	31,868	27,583	37,900	28,340	24,341	31,142	181,154

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Jan. 13	1904-05.		1903-04.		Stock.	
	This week.	Since Sept. 1, 1904.	This week.	Since Sept. 1, 1903.	1905.	1904.
Galveston...	36,405	1,805,849	49,896	1,936,799	177,428	169,192
Pt. Ar., &c.	12,180	127,911	5,794	77,725	.....	.....
New Orleans...	84,158	1,606,708	87,364	1,452,080	434,895	428,377
Mobile.....	5,177	216,981	4,276	171,344	62,088	32,168
Pensacola, &c.	495	122,305	293	100,365	.....	.....
Savannah.....	18,047	1,218,176	22,548	962,832	91,152	111,387
B'wick, &c.	4,036	141,913	8,641	105,830	17,825	8,413
Charleston...	1,698	171,752	1,341	140,943	27,287	10,182
P. Royal, &c.	1	722	21	975	.....	.....
Wilmington.....	1,471	264,732	3,001	298,511	4,218	13,998
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	10,305	454,003	10,552	364,640	28,808	20,278
N'y't N., &c.	816	5,439	1,648	7,353	320	2,083
New York.....	858	14,824	422	3,703	86,142	69,904
Boston.....	2,330	39,318	965	9,401	2,309	32,000
Baltimore.....	2,879	24,102	1,793	15,296	7,207	6,913
Philadelph., &c.	298	6,825	1,004	6,277	1,589	4,595
Totals.....	181,154	6,221,582	179,459	5,654,412	941,213	908,316

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galveston, &c.	48,585	55,690	68,620	53,479	49,450	38,983
New Orleans...	84,158	67,264	69,325	82,307	59,958	58,089
Mobile.....	5,177	4,276	6,551	4,901	1,862	6,060
Savannah...	18,047	22,548	39,283	23,319	24,432	27,556
Wash'ton, &c.	1,699	1,362	4,566	5,785	2,675	5,273
Wilmington...	1,471	3,001	4,437	4,450	5,391	5,591
Norfolk.....	10,305	10,552	18,033	14,842	5,846	8,786
N. News, &c.	816	1,648	872	598	281	2,403
All others.....	10,596	13,118	13,467	27,805	23,674	13,365
Tot. this wk.	181,154	179,459	226,094	228,486	174,064	166,176
Since Sept. 1, 1904.	1,805,849	1,606,708	1,452,080	1,936,799	1,452,080	1,218,176

The exports for the week ending this evening reach a total of 194,913 bales, of which 100,414 were to Great Britain, 12,157 to France and 82,342 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Jan. 13, 1905.				From Sept. 1, 1904, to Jan. 13, 1905.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	37,941	.....	11,220	49,761	828,008	179,812	3,821	1,001,641
Pt. Arthur, &c.	10,316	.....	10,316	40,908	.....	.....	38,468	100,401
New Orleans.....	29,449	1,551	20,901	51,901	540,022	209,537	37,245	1,135,504
Mobile.....	9,797	4,979	14,555	37,297	17,698	39,084	93,957	150,739
Pensacola, &c.	.....	.....	124	124	45,123	17,094	47,078	102,275
Savannah.....	13,140	.....	83,085	96,225	214,811	48,764	808,070	1,051,645
Brunswick, &c.	.....	.....	.....	91,590	.....	.....	6,916	95,899
Charleston.....	.....	.....	.....	3,879	.....	.....	58,571	62,450
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	108,650	3,602	141,900	254,152
Norfolk.....	.....	.....	.....	.....	.....	13,618	7,030	20,648
N'y't N., &c.	.....	.....	.....	.....	.....	11,988	1,000	13,988
New York.....	4,788	724	7,181	12,693	188,289	18,838	112,152	313,280
Boston.....	3,119	.....	917	4,036	79,384	.....	6,848	86,178
Baltimore.....	1,691	.....	2,777	4,468	56,351	3,510	23,577	82,438
Philadelphia.....	.....	.....	358	358	88,824	.....	994	89,818
San Fran., &c.	.....	.....	600	600	.....	.....	70,612	70,612
Total.....	100,414	12,157	82,342	194,913	2,477,799	504,454	1,988,567	4,970,810
Total, 1903-04.	65,110	6,918	60,518	132,546	1,690,913	558,649	1,918,021	4,167,593

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—							Leaving stock.
Jan. 13 at—	Great Britain	France	Germany	Other Foreign	Coastwise	Total.	
New Orleans.	14,148	19,048	16,505	30,287	184	80,150	354,745
Galveston.	26,544	8,091	21,017	8,948	1,220	65,818	111,610
Savannah.	.....	.....	.....	.....	1,400	11,600	79,552
Charleston.	.....	.....	.....	.....	700	700	26,537
Mobile.	7,000	2,800	1,900	.....	1,400	13,100	48,983
Norfolk.	.....	.....	.....	.....	12,000	12,000	16,908
New York.	3,000	800	1,000	500	.....	4,700	81,442
Other ports.	7,000	.....	2,900	1,000	.....	10,000	23,468
Total 1905.	57,690	30,189	42,422	50,913	16,904	198,068	743,145
Total 1904.	66,371	21,043	129,354	24,505	23,534	264,607	643,709
Total 1903.	59,059	41,491	60,985	42,765	20,195	224,514	856,543

Speculation in cotton for future delivery has been moderately active, but at lower prices, they showing a moderate decline for the week. During the fore part of the week numerous reports were received, principally via New Orleans, that there was more readiness to sell holdings of actual cotton at points west of the Mississippi. With these reports came predictions of an increased movement of the crop. Bear interests became quite aggressive, and under their selling values weakened, uncovering stop-loss orders, the execution of which added to the weakness of the market. During the latter part of the market there appeared to be a steadier undertone. Fairly free investment buying developed, and the predicted increase in the crop movement failed to materialize. To-day there was a moderately active and steadier market. The amount of cotton "in sight" for the week was small, showing that the South continued to hold cotton. Short sellers in some instances showed nervousness, and their buying to cover contracts advanced prices. The close was at a reaction from top prices at a net gain for the day of 4 to 8 points. Cotton on the spot has been easier, but closed at an advance of 10 points for the day at 720c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.130 on	Good Middling Tinged...e.	Even
Middling Fair.....	0.06 on	Strict Middling Tinged.....	0.06 off
Strict Good Middling.....	0.02 on	Middling Tinged.....	0.12 off
Good Middling.....	0.44 on	Strict Low Mid. Tinged.....	0.34 off
Strict Low Middling.....	0.14 off	Low Middling Tinged.....	0.50 off
Low Middling.....	0.38 off	Strict Good Ord. Tinged.....	0.84 off
Strict Good Ordinary.....	0.72 off	Middling Stained.....	0.50 off
Good Ordinary.....	1.00 off	Strict Low Mid. Stained.....	1.06 off
Strict Good Mid. Tinged..	0.30 on	Low Middling Stained.....	1.50 off

On this basis the official prices for a few of the grades for the past week—Jan. 7 to Jan. 13—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6:30	6:30	6:15	6:15	6:10	6:20
Low Middling.....	6:32	6:32	6:17	6:17	6:12	6:22
Middling.....	7:30	7:30	7:15	7:15	7:10	7:20
Good Middling.....	7:74	7:74	7:59	7:59	7:54	7:64
Middling Fair.....	8:26	8:26	8:11	8:11	8:06	8:16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6:55	6:55	6:40	6:40	6:35	6:45
Low Middling.....	7:17	7:17	7:02	7:02	6:97	7:07
Middling.....	7:55	7:55	7:40	7:40	7:35	7:45
Good Middling.....	7:99	7:99	7:84	7:84	7:79	7:89
Middling Fair.....	8:51	8:51	8:36	8:36	8:31	8:41
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5:80	5:80	5:65	5:65	5:60	5:70
Middling.....	6:80	6:80	6:65	6:65	6:60	6:70
Strict Low Middling Tinged.	6:96	6:96	6:81	6:81	6:76	6:86
Good Middling Tinged.....	7:30	7:30	7:15	7:15	7:10	7:20

The quotations for middling upland at New York on Jan. 13 for each of the past 32 years have been as follows.

1905.....	7:20	1897.....	7:16	1889.....	6:95	1881.....	6:11
1904.....	13:80	1896.....	8:14	1888.....	10:16	1880.....	12:75
1903.....	8:55	1895.....	8:14	1887.....	9:14	1879.....	9:14
1902.....	8:14	1894.....	8:14	1886.....	9:16	1878.....	11:14
1901.....	10:14	1893.....	9:14	1885.....	11:16	1877.....	13:14
1900.....	7:11	1892.....	7:14	1884.....	10:11	1876.....	13:14
1899.....	6:11	1891.....	9:14	1883.....	10:16	1875.....	15:14
1898.....	5:16	1890.....	10:14	1882.....	12:14	1874.....	16:14

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 6c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday ..	Quiet, 5 pts. deo	Steady	.....	455	.....	455
Monday ..	Quiet	Steady	.....	3,183	800	3,783
Tuesday ..	Quiet, 15 pts. de	Steady	.....	1,025	.....	1,025
Wednesday ..	Quiet	Steady	.....	.....	1,500	1,500
Thursday ..	Quiet, 5 pts. deo	Steady	.....	100	800	900
Friday ..	Quiet, 10 pts. ad	Steady	.....	.....	.....	.....
Total ..				4,772	2,300	7,072

FUTURES.—Highest, lowest and closing prices at New York.

	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Week
January ..	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
February ..	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
March ..	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
April ..	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
May ..	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
June ..	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
July ..	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
August ..	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
September ..	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
October ..	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
November ..	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
December ..	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....	929,000	615,000	619,000	900,000
Stock at London.....	12,000	12,000	5,000	5,000
Stock at Manchester.....	42,000	75,000	.....	.....
Total Great Britain stock.	983,000	700,000	624,000	905,000
Stock at Hamburg.....	15,000	8,000	8,000	11,000
Stock at Bremen.....	371,000	356,000	130,000	211,000
Stock at Antwerp.....	4,000	4,000	4,000	3,000
Stock at Havre.....	182,000	233,000	140,000	180,000
Stock at Marseilles.....	3,000	2,000	3,000	2,000
Stock at Barcelona.....	37,000	63,000	46,000	37,000
Stock at Genoa.....	39,000	30,000	35,000	34,000
Stock at Trieste.....	3,000	1,000	1,000	2,000
Total Continental stocks.....	654,000	698,000	567,000	480,000
Total European stocks.....	1,637,000	1,398,000	1,191,000	1,385,000
India cotton afloat for Europe	78,000	97,000	103,000	45,000
Amer. cotton afloat for Europe	630,000	615,000	714,000	672,000
Stock in Brazil, &c., afloat for Europe	61,000	58,000	68,000	56,000
Stock in Alexandria, Egypt.....	200,000	233,000	183,000	229,000
Stock in Bombay, India.....	342,000	226,000	316,000	281,000
Stock in United States ports.....	941,213	908,316	1,111,059	1,033,744
Stock in U. S. interior towns.....	746,039	494,520	504,876	687,341
United States exports to-day.....	17,203	1,786	24,458	70,653
Total visible supply.....	4,652,660	4,031,622	4,013,393	4,437,738

Of the above, totals of American and other descriptions are as follows:

	1905.	1904.	1903.	1902.
Liverpool stock.....	862,000	536,000	544,000	803,000
Manchester stock.....	34,000	62,000	.....	.....
Continental stocks.....	610,000	670,000	348,000	446,000
American afloat for Europe.....	630,000	615,000	714,000	672,000
United States stock.....	941,213	908,316	1,111,059	1,033,744
United States interior stocks.....	746,039	497,520	504,876	687,341
United States exports to-day.....	17,203	1,786	24,458	70,653
Total American.....	3,840,660	3,287,622	3,244,393	3,692,738
East India, Brazil, &c., afloat.....	67,000	79,000	75,000	97,000
Liverpool stock.....	12,000	12,000	5,000	5,000
London stock.....	8,000	11,000	.....	.....
Continental stocks.....	44,000	28,000	31,000	34,000
India afloat for Europe.....	78,000	97,000	103,000	45,000
Stock in Brazil, &c., afloat.....	61,000	58,000	68,000	56,000
Stock in Alexandria, Egypt.....	200,000	233,000	183,000	229,000
Stock in Bombay, India.....	342,000	226,000	316,000	281,000
Total East India, &c., afloat.....	812,000	744,000	769,000	745,000
Total American.....	3,840,660	3,287,622	3,244,393	3,692,738
Total visible supply.....	4,652,660	4,031,622	4,013,393	4,437,738

The above figures for 1905 show a decrease from last week of 5,851 bales, a gain of 621,088 bales over 1904, an excess of 639,267 bales over 1903 and a gain of 214,922 bales over 1902.

Continental imports past week have been 158,000 bales.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

TOWNS.				Movement to January 13, 1904.			
		Receipts.	Expenses.			Receipts.	Expenses.
		Week.	Reason.	Week.	Jan. 13.	Week.	Reason.
Eufrasia,	ALABAMA.	191	32,175	106	41,240	69	17,807
Montgomery,	"	952	164,000	1,402	254,418	294	2,112
Bellevue,	"	1,432	98,684	1,183	25,418	2,119	24,817
Etelen,	ARKANSAS.	401	64,170	4,081	11,266	1,757	57,574
Little Rock,	"	2,136	126,874	1,973	35,391	5,930	119,860
Atlanta,	GEORGIA.	142	29,825	31	7,813	132	23,396
Atlanta,	"	668	69,232	2,498	32,839	963	70,750
Augusta,	"	1,098	99,435	1,183	2,068	2,096	86,677
Augusta,	"	2,508	300,045	4,813	51,638	3,076	230,676
Atlanta,	"	1,665	61,097	3,369	21,356	983	54,194
Moore,	"	430	71,175	95	18,579	641	34,246
Home,	"	277	39,435	231	5,853	1,001	6,418
Monteville, KENTUCKY.		189	4,111	201	50	166	6,418
Greenwood,	MISSISSIPPI.	3,436	183,201	5,437	37,927	2,956	161,166
Columbus,	"	803	53,246	3,702	1,776	1,773	38,473
Greenville,	"	1,760	83,884	3,100	16,000	3,000	6,733
Meridian,	"	1,779	87,432	915	26,342	5,223	84,886
Meridian,	"	1,405	55,761	2,310	16,660	1,408	50,997
Yazoo City,	MISSOURI.	2,502	71,016	2,953	27,408	2,093	65,667
St. Louis,	"	1,785	325,661	1,986	21,001	1,667	236,574
St. Louis,	NEBRASKA.	17,125	10,453	16,075	40,957	28,779	281,443
Chicago,	NEBRASKA.	5,931	79,389	5,621	3,465	4,564	11,712
Chicago,	OHIO.	17	13,338	22	2,338	357	14,405
Greenwood,	TENNESSEE.	19,346	631,547	23,331	132,339	19,860	531,381
Memphis,	"	109	8,564	55	1,233	215	9,425
Birmingham,	TEXAS.	403	8,250	436	2,983	90	13,649
Chertville,	"	136	75,550	1,716	4,336	810	34,843
Dallas,	"	986	75,550	1,716	4,336	810	34,843
Honey Grove,	"	93	32,733	86	625	118	67,523
Houston,	"	33,146	143,439	32,717	75,877	36,570	1,662,101
Fort,	"	334	83,151	1,253	4,734	2,324	67,525
Total,	33 TOWNS.	103,565	4,506,212	120,631	726,039	131,154	4,341,492
						145,191	494,550

The above totals show that the interior stocks have *decreased* during the week 17,066 bales, and are to-night 251,519 bales *more* than same period last year. The receipts at all the towns have been 27,589 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 13 and since Sept. 1 in the last two years are as follows.

January 13.	1904-05.		1903-04	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	16,003	285,839	27,700	560,801
Via Cairo.....	8,534	185,428	6,575	178,093
Via Rock Island.....	1,498	29,856	880	9,099
Via Louisville.....	3,955	50,923	3,085	37,567
Via Cincinnati.....	3,151	34,970	1,714	17,915
Via other routes, &c.....	7,693	134,533	10,622	128,399
Total gross overland.....	40,840	721,553	50,576	631,874
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	6,365	95,069	4,184	34,679
Between interior towns.....	398	6,899	398	19,341
Inland, &c., from South.....	1,239	20,476	1,175	23,999
Total to be deducted.....	8,002	112,444	5,757	78,019
Leaving total net overland*..	32,838	609,109	44,819	553,855

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 33,838 bales, against 44,519 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 55,254 bales.

<i>In Sight and Spinners' Takings.</i>	1904-05.		1903-04.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Jan. 13.....	181,154	6,221,582	179,459	5,654,412
Net overland to Jan. 13.....	32,838	609,109	44,418	553,855
Southern consumption Jan. 13.....	44,000	768,000	42,000	789,000
Total marketed.....	257,992	7,618,691	266,278	6,997,267
Interior stocks in excess.....	17,066	684,379	17,037	432,918
Came into sight during week.....	240,926	.....	249,241	.....
Total in sight Jan. 13.....	.....	8,303,070	.....	7,430,185
North spinners' tak'gs to Jan. 13	55,067	1,263,248	109,535	1,297,253

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903-Jan. 16	297,339	1902-03-Jan. 16.....	7,372,466
1902-Jan. 17.....	296,028	1901-02-Jan. 17.....	7,346,805
1901-Jan. 18.....	233,209	1900-01-Jan. 18.....	7,148,829
1900-Jan. 19.....	194,371	1899-00-Jan. 19.....	6,371,457

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston....	71 ¹ / ₈	71 ¹ / ₈	65 ¹ / ₈	7	7	7
New Orleans.....	7	7	6 ⁵ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁹ / ₈
Mobile.....	6 ³ / ₈	6 ⁷ / ₈	7	8 ⁵ / ₈	6 ³ / ₈	6 ³ / ₈
Savannah.....	6 ³ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	7	7	7
Charleston.....	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Wilmington.....	-----	-----	-----	-----	-----	-----
Norfolk.....	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Boston.....	7-55	7-30	7-20	7-15	7-55	7-10
Baltimore.....	7-25	7-20	7-25	7-28	7-25	7-25
Philadelphia.....	7-55	7-55	7-40	7-40	7-35	7-45
Augusta.....	7 ¹ / ₈	7 ¹ / ₈	7	7	7	7
Memphis.....	7	6 ⁷ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ¹⁵ / ₈
St. Louis.....	6 ⁷ / ₈	7	7	7	7	6 ¹⁵ / ₈
Houston.....	71 ¹ / ₈	71 ¹ / ₈	615 ¹ / ₈	615 ¹ / ₈	615 ¹ / ₈	615 ¹ / ₈
Little Rock.....	6 ³ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ³ / ₈

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 $\frac{3}{4}$	Louisville.....	7	Natchez.....	6 $\frac{11}{16}$
Columbus, Ga.	6 $\frac{3}{4}$	Montgomery..	6 $\frac{3}{4}$	Raleigh.....	6 $\frac{1}{2}$
Columbus, Miss ..	6 $\frac{1}{2}$	Nashville.....	6 $\frac{3}{4}$	Shreveport....	6 $\frac{11}{16}$

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wed'day, Jan. 11.	Thurs'day Jan. 12.	Friday, Jan. 13.
JAN'ARY—						
Range ..	6:80-91		6:59-77	6:61-73	6:62-78	6:68-78
Closing..	6:80-81		6:59-80	6:72-73	6:64-65	6:73-74
MARCH—						
Range ..	6:83-01		6:67-85	6:63-80	6:67-87	6:73-83
Closing..	6:88-89		6:77-68	6:79-80	6:69-70	6:78-79
MAY—						
Range ..	6:97-12		6:75-94	6:71-89	6:75-95	6:82-94
Closing..	6:97-98		6:75-76	6:88-89	6:78-79	6:86-87
JULY—						
Range ..	7:10-20		6:97-05	6:82-00	6:87-06	6:92-04
Closing..	7:03-09		6:86-87	6:93-99	6:88-89	6:96-97
AUGUST—						
Range ..	— —		—	6:95-95	6:95-95	— —
Closing..	— —		6:91-93	7:02-—	6:93-—	7:00-—
ONE—						
Spot....	Steady.		Steady.	Quiet.	Easy.	Steady.
Options.	Quiet.		Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been rather unfavorable at many points during the week. Rain has been general and in a number of localities the precipitation has been heavy. According to our correspondents' reports bad weather and the disposition to hold cotton are responsible for the restricted movement of the crop.

Galveston, Texas.—Very little if any preparations are being made for planting. It is generally conceded that there will be a large decrease in acreage in Texas. There has been rain on three days during the week, the precipitation being two inches and thirty-two hundredths. Thermometer has ranged from 36 to 66, averaging 51.

Corpus Christi, Texas.—We have had rain on four days of the week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 54, highest 76 and lowest 33.

San Antonio, Texas.—It has rained on three days of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 53, the highest being 80 and the lowest 30.

Taylor, Texas.—We have had rain on four days during the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 53, ranging from 31 to 76.

Palestine, Texas.—It has rained on five days during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 24 to 70, averaging 47.

Fort Worth, Texas.—Rainfall for the week one inch and forty-four hundredths, on four days. Average thermometer 53, highest 53, lowest 14.

Abilene, Texas.—There has been rain on three days during the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 38, the highest being 54 and the lowest 13.

New Orleans, Louisiana.—There has been rain on three days of the past week, the precipitation reaching three inches and seventy hundredths. The thermometer has averaged 56.

Shreveport, Louisiana.—Rain has fallen on four days of the week, the rainfall being one inch and sixty-seven hundredths. The thermometer has ranged from 29 to 73, averaging 51.

Vicksburg, Mississippi.—We have had rain on four days during the week, the rainfall reaching one inch and ninety-seven hundredths. The thermometer has averaged 46, ranging from 30 to 73.

Columbus, Mississippi.—We have had rain on three days of the past week, the rainfall being two inches and thirty-eight hundredths. Average thermometer 89, highest 93, lowest 80.

Little Rock, Arkansas.—The weather has been too bad for farm work. We have had rain and snow on three days of the week, the precipitation reaching two inches and eleven hundredths. The thermometer has ranged from 31 to 60, averaging 53.

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Helena, Arkansas.—Considerable cotton still in fields, but no picking this week. It has rained on five days of the week (on two of which snow and sleet fell), the precipitation reaching two inches and thirty-four hundredths. Average thermometer 35.5, highest 63 and lowest 21.

Memphis, Tennessee.—Bad weather and the inclination of farmers to hold cotton has interfered with the movement. There has been rain, snow and sleet on four days during the past week, the precipitation reaching two inches and eight hundredths. The thermometer has averaged 33.6, the highest being 64.8 and the lowest 20.3.

Nashville, Tennessee.—Holders of cotton show but little disposition to sell. We have had rain the past week, the rainfall being one inch and forty-six hundredths. The thermometer has averaged 43, ranging from 28 to 63.

Mobile, Alabama.—Cotton receipts checked by bad weather (continuing and excessive rains) and unsatisfactory prices. We have had rain on three days of the week, the rainfall reaching two inches and thirty-seven hundredths. The thermometer has ranged from 29 to 70, averaging 51.

Montgomery, Alabama.—The rainfall has been heavy since yesterday and rivers are booming. There has been rain on four days of the week, the precipitation reaching three inches and seventy-five hundredths. Average thermometer, 47, highest 87 and lowest 26.

Seima, Alabama.—Fertilizer men claim that nothing whatever is doing in their line. There has been rain on two days during the week, the rainfall being four inches and seventy-five hundredths. The thermometer has averaged 50, the highest being 65 and the lowest 30.

Madison, Florida.—It has rained on two days of the week. The precipitation reached one inch and twenty-five hundredths. The thermometer has averaged 44, ranging from 30 to 68.

Augusta, Georgia.—Demand is good, but offerings light. There has been rain on three days of the past week, and the rainfall has been one inch and two hundredths. The thermometer has ranged from 25 to 66, averaging 46.

Savannah, Georgia.—We have had rain on three days during the week, to the extent of thirty-nine hundredths of an inch. Average thermometer 50, highest 73, lowest 27.

Smyrna, Georgia.—We have had rain on four days during the week, the precipitation reaching three inches and forty-three hundredths. The thermometer has averaged 37, the highest being 67 and the lowest 21.

Stateburg, South Carolina.—We have had rain on two days during the week, the precipitation reaching seventy-one hundredths of an inch, followed by cold wave. The thermometer has ranged from 23 to 73, averaging 47.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the rainfall reaching seventy-seven hundredths of an inch. Average thermometer 45, highest 64, lowest 27.

Charleston, South Carolina.—Rain has fallen on three days of the week. The thermometer has averaged 49, ranging from 28 to 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Jan. 13, 1905, and Jan. 15, 1904.

	Jan. 13, '05.	Jan. 15, '04.
New Orleans.....	Above zero of gauge.	Feet, 4.3
Memphis.....	Above zero of gauge.	7.1
Nashville.....	Above zero of gauge.	16.6
Shreveport.....	Above zero of gauge.	1.3
Vicksburg.....	Above zero of gauge.	9.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 13 and for the season from Sept. 1 to Jan. 12 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	58,000	646,000	65,000	544,000	92,000	549,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05.....	7,000	7,000	7,000	75,000	82,000	
1903-04.....	25,000	25,000	50,000	120,000	128,000	
1902-03.....	1,000	23,000	24,000	7,000	143,000	150,000
Calcutta—						
1904-05.....				9,000	9,000	
1903-04.....				7,000	5,000	
1902-03.....				2,000	13,000	15,000
Madras—						
1904-05.....	2,000	2,000	2,000	12,000	14,000	
1903-04.....	1,000	1,000	2,000	17,000	22,000	
1902-03.....	1,000	1,000	2,000	7,000	9,000	
All others—						
1904-05.....	1,000	1,000	3,000	39,000	42,000	
1903-04.....	2,000	2,000	4,000	38,000	41,000	
1902-03.....	1,000	1,000	13,000	28,000	41,000	
Total all—						
1904-05.....	1,000	9,000	10,000	12,000	135,000	147,000
1903-04.....	28,000	28,000	56,000	17,000	182,000	199,000
1902-03.....	3,000	25,000	28,000	24,000	191,000	215,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a loss of 18,000 bales during the week and since Sept. 1 show a decrease of 52,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Chorneli, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 11.	1904-05.	1903-04.	1902-03.
Receipts (cantars)*—			
This week.....	175,000	270,000	200,000
Since Sept. 1.....	3,793,145	4,657,754	4,579,361
Exports (bales)—			
This week.....			
Since Sept. 1.....			
To Liverpool.....	4,500	118,557	3,750
To Manchester.....	7,200	87,783	74,398
To Continent.....	15,500	141,867	13,750
To America.....	6,000	31,629	1,000
Total exports.....	31,250	357,816	18,500

* A cantar is 98 lbs

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904-05.				1903-04.			
	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.
Dec 9 8 1/2	29	4 1/2	37	5 1/2	4 1/2	29	4 1/2	37
" 16 8 1/2	28 1/2	4 3/4	37 1/2	5 1/2	4 1/2	29	4 1/2	37
" 23 8 1/2	28 1/2	4 1/2	37 1/2	5 1/2	4 1/2	29	4 1/2	37
" 30 7 1/2	28 1/2	4 1/2	37 1/2	5 1/2	4 1/2	29	4 1/2	37
Jan. 6 7 1/2	28 1/2	4 1/2	37 1/2	5 1/2	4 1/2	29	4 1/2	37
" 13 7 1/2	28 1/2	4 1/2	37 1/2	5 1/2	4 1/2	29	4 1/2	37

NEW ENGLAND COTTON MILL SITUATION.—Accounts from Fall River seem to denote that notwithstanding the decision of the operatives to continue the strike the mills are steadily gaining in number of hands at work.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1904, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Nov. 30		11 mos. ending Nov. 30.	
	1904.	1903.	1904.	1903.
United Kingdom.....	340,219	61,199	2,011,670	2,856,894
France.....	5,400	5,781	76,698	183,184
Germany.....	24,495	30,900	1,501,319	1,688,509
British North America.....	397,485	8,160,749	13,467,485	2,400,305
Cent'l America & Brit. Honduras.....	2,109,404	1,867,690	23,199,169	10,400,933
Mexico.....	807,240	1,231,694	2,712,850	2,400,305
Cuba.....	8,757	113,970	11,841,508	3,767,906
Other West Indies and Bermuda.....	2,466,329	1,125,230	18,450,514	24,738,967
Argentina.....	803,040	189,797	2,100,485	1,199,695
Brazil.....	794,800	915,805	7,843,316	8,860,973
Colombia.....	415,939	874,511	10,085,236	10,492,119
Chile.....	1,870,835	1,143,317	14,380,472	17,813,081
Venezuela.....	667,308	768,870	6,110,994	10,910,119
Other South America.....	199,291	485,162	5,991,371	5,967,781
Chinese Empire.....	36,929,634	1,039,318	406,014,917	178,831,614
British East Indies.....	314,782	600,764	4,961,138	7,280,419
Hong Kong.....	70,303	1,903	896,913	644,295
Japan.....	4,870,427	12,411	7,102,261	567,331
Philippine Islands.....	1,779,818	300,136	7,704,270	3,671,949
Other Asia and Oceania.....	2,990,711	2,540,878	22,966,554	26,701,511
British Africa.....	196,805	196,805	5,450,000	5,450,000
Other countries.....	29,510	12,652	611,320	261,311
Total yards of above.....	58,711,103	18,046,101	479,077,218	585,091,096
Total values of above.....	\$3,240,116	\$794,438	\$24,019,619	\$18,549,818
Value per yard.....	\$0.055	\$0.044	\$0.050	\$0.032

Values of other Manufactures of Cotton Exported to—	Month ending Nov. 30		11 mos. ending Nov. 30.	
	1904.	1903.	1904.	1903.
United Kingdom.....	\$118,471	\$53,831	\$1,186,778	\$863,680
Belgium.....	4,001	83,410	83,410	99,001
France.....	1,400	1,400	10,656	14,167
Germany.....	94,411	53,216	783,717	1,120,369
Netherlands.....	4,790	8,919	20,516	20,113
British North America.....	148,000	132,798	2,237,132	1,081,180
Cent'l America & Brit. Honduras.....	49,894	56,041	585,190	38,949
Mexico.....	40,700	40,465	439,424	590,384
Cuba.....	37,425	20,776	384,065	214,603
Other West Indies and Bermuda.....	19,445	21,212	234,605	2,243
Argentina.....	15,180	5,977	106,992	135,587
Colombia.....	7,231	6,744	58,861	58,431
Chile.....	841	8,055	16,435	23,005
Venezuela.....	5,806	18,075	99,970	108,400
Other South America.....	14,404	14,404	39,467	37,410
Chinese Empire.....	3,411	4,425	39,303	47,001
British East Indies.....	17,769	1,132	78,198	37,487
Hong Kong.....	616	62	11,161	6,822
Japan.....	13,919	1,908	81,347	19,908
Philippine Islands.....	44,514	80,976	425,454	387,931
Other Asia and Oceania.....	5,492	8,897	60,008	46,772
British Africa.....	80,531	1,911	186,654	84,591
Other countries.....	22,116	18,390	136,880	168,385
Total value of oth. manufacts of cotton.....	\$728,901	\$500,835	\$7,343,826	\$6,673,518
Aggregate val. of all cotton goods.....	\$4,014,028	\$1,292,760	\$35,363,445	\$25,222,336

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 194,918 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Armenian, 3,059 upland and 194 Sea Island.....	3,253
To Manchester, per steamer Camoens, 515 upland and 920 Sea Island.....	1,435

NEW YORK—(Continued)—		Total bales.
To Havre, per steamer Bordeaux, 600 upland and 122 Sea Island. La Touraine, 2.....	724	
To Bremen, per steamer Cassel, 952.....	952	
To Antwerp, per steamer British Princess, 1,322.....	1,322	
To Reval, per steamer Oscar II, 100.....	100	
To Genoa, per steamer Prince Adalbert, 600..... Sicilian Prince, 3,377..... Vincenzo Florio, 200.....	4,177	
To Naples, per steamer Sicilian Prince, 100.....	100	
NEW ORLEANS—To Liverpool—Jan. 7—Steamer Antillian, 8,049..... Jan. 12—Steamer Wayfarer, 18,000.....	26,049	
To Belfast—Jan. 7—Steamer Glenarm Head, 2,500.....	2,500	
To Glasgow—Jan. 10—Steamer Torgorm, 900.....	900	
To Marseilles—Jan. 7—Steamer Helias, 1,554.....	1,554	
To Bremen—Jan. 11—Steamer Manchester City, 6,943.....	6,943	
To Hamburg—Jan. 6—Steamer Cayo Domingo, 693..... Jan. 10—Steamer Callisto, 1,616.....	2,309	
To Genoa—Jan. 9—Steamers Cayo Blanco, 7,400..... Regina Elena, 2,999.....	9,799	
To Venice—Jan. 7—Steamer Helias, 1,750.....	1,750	
GALVESTON—To Liverpool—Jan. 5—Steamer Horatio, 6,373..... Jan. 7—Steamer Iowa, 18,933..... Jan. 12—Steamer Irada, 12,085.....	37,391	
To Hull—Jan. 9—Steamer Thistedhu, 550.....	550	
To Bremen—Jan. 5—Steamer Oxonlap, 10,361.....	10,361	
To Hamburg—Jan. 9—Steamer Thistedhu, 959.....	959	
PORT ARTHUR—To Liverpool—Jan. 6—Str Meridian, 10,316.....	10,316	
MOBILE—To Havre—Jan. 11—Steamer Coronation, 9,879.....	9,879	
To Genoa—Jan. 9—Steamer Vincenzo Bonanno, 4,679.....	4,679	
PENNACOLA—To Bremen—Jan. 3—Str. Parthenia (add'l), 124.....	124	
SAVANNAH—To Liverpool—Jan. 6—Steamer Homewood, 3,622..... Jan. 7—Steamer Lincoln, 1,868.....	5,490	
To Manchester—Jan. 7—Steamer Pontiac, 7,650.....	7,650	
To Bremen—Jan. 6—Steamer Pontiac, 6,933..... Jan. 7—Steamers Crostafels, 8,507; Hydra, 4,330.....	20,130	
To Hamburg—Jan. 7—Steamer Crostafels, 1,450.....	1,450	
To Reval—Jan. 6—Steamer Pontiac, 1,850..... Jan. 7—Steamers Crostafels, 350; Hydra, 1,925.....	4,125	
To Riga—Jan. 6—Steamer Pontiac, 650..... Jan. 6—Steamer Crostafels, 298.....	918	
To Gothenburg—Jan. 7—Steamer Crostafels, 450.....	450	
To Antwerp—Jan. 7—Steamer Hydra, 800.....	800	
To Warburg—Jan. 7—Steamer Crostafels, 200.....	200	
To Norrköping—Jan. 7—Steamer Crostafels, 100.....	100	
To Oporto—Jan. 7—Steamer Hydra, 600.....	600	
To Barcelona—Jan. 10—Steamer Lucia, 3,014.....	3,014	
To Venice—Jan. 10—Steamer Lucia, 450.....	450	
To Trieste—Jan. 10—Steamer Lucia, 818.....	818	
BOSTON—To Liverpool—Jan. 5—Steamer Sylvania, 700..... Jan. 10—Steamer Bohemian, 761.....	1,461	
To Manchester—Jan. 6—Steamer Iberian, 1,658.....	1,658	
To Genoa—Jan. 6—Steamer Canopo, 723.....	723	
To Yarmouth—Jan. 6—Steamer Boston, 194.....	194	
BALTIMORE—To Liverpool—Jan. 6—Str. Quernmore, 1,661.....	1,661	
To Bremen—Jan. 7—Steamer Main, 1,427.....	1,427	
To Rotterdam—Jan. 9—Steamer Ohio, 300.....	300	
To Copenhagen—Jan. 4—Steamer Arkansas, 1,050.....	1,050	
PHILADELPHIA—To Rotterdam—Dec. 22—Str. Euxinia, 358.....	358	
SAN FRANCISCO—To Japan—Jan. 10—Steamer China, 600.....	600	

Total.....19,491.3

The exports to Japan since Sept. 1, 1904, have been 70,622 bales from Pacific ports.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	20	20	15	15	15	15
Manchester.....c.	17	17	17	17	17	15
Havre.....c.	20	20	20	20	20	20
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	25
Antwerp.....c.	20	20	20	20	20	20
Ghent, v. Antw'p.....c.	25½	25½	25½	25½	25½	25
Reval, indirect.....c.	30	30	30	30	30	30
Reval, via Canal.....c.	30	30	30	30	30	30
Barcelona, Feb.....c.	25	25	25	25	25	25
Genoa, Jan.....c.	15	15	15	15	15	15
Trieste.....c.	20	20	20	20	20	20
Japan (via Sues).....c.	45	45	45	45	45	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 23	Dec. 30	Jan. 6	Jan. 13
Sales of the week.....bales.	37,000	33,000	49,000	52,000
Of which exporters took.....	3,600	3,100	4,000	8,000
Of which speculators took.....	3,500	2,800	3,000	6,000
Sales American.....	34,000	31,000	47,000	50,000
Actual export.....	75,000	12,000	12,000	16,000
Forwarded.....	75,000	77,000	93,000	79,000
Total stock—Estimated.....	741,000	834,000	876,000	929,000
Of which American—Est'd.....	686,000	765,000	806,000	862,000
Total imports of the week.....	184,000	181,000	148,000	151,000
Of which American.....	187,000	147,000	134,000	138,000
Amount afloat.....	459,000	386,000	327,000	301,000
Of which American.....	403,000	320,000	286,000	250,000

NOTE.—2,745 bales American burnt this week.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Fair business doing.	Fair business doing.	Moderate demand.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Up'ds.	3.80	3.89	3.85	3.77	3.83	3.80
Sales.....	7,000	8,000	6,000	12,000	9,000	10,000
Spec. & exp.	1,000	1,000	1,500	4,500	1,000	2,000
Futures.						
Market opened.	St'ly at 607 pta. decline.	Quiet at 1 pt. decline.	Steady at 588 pta. decline.	Steady at 589 pta. decline.	St'ly at 703 pta. advance.	Steady at 495 pta. decline.
Market, 4 P. M.	Steady at 598 pta. decline.	Steady at 584 pta. advance.	Quiet at 584 pta. decline.	Steady at 703 pta. decline.	Steady at 697 pta. advance.	Very st'dy at 594 pta. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Jan. 7.	Mon. Jan. 9.	Tues. Jan. 10.	Wed. Jan. 11.	Thurs. Jan. 12.	Fri. Jan. 13.
	12½ P. M.	12½ P. M.	12½ P. M.	12½ P. M.	12½ P. M.	12½ P. M.
January.....	374	376	377	380	373	373
Jan.-Feb.....	374	376	377	380	373	373
Feb.-Mar.....	375	379	380	383	377	376
Mar.-Apr.....	379	381	382	385	379	378
Apr.-May.....	381	384	385	388	382	381
May-June.....	385	387	388	391	385	383
June-July.....	387	390	391	394	388	386
July-Aug.....	391	393	393	396	390	388
Aug.-Sept.....	392	394	395	397	392	392
Sept.-Oct.....	394	396	397	399	393	394
Oct.-Nov.....	395	397	398	400	394	395
Nov.-Dec.....						390

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued extremely dull during the week under review at the following prices: 6½c; for 1½ lbs. and 6½c. for 2 lbs., standard grades. Jute butts inactive at 1¼@1½c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Jan. 13, 1905.

Early in the week a quiet market was experienced for wheat flour. During the past couple of days, however, buyers have shown rather more interest, particularly for Kansas straights, and they have obtained moderate quantities at a steady basis of values. Some trading has been reported in winter straights and a limited business has been transacted in spring-wheat flours. Rye flour has been in fairly active demand and firm. Buckwheat flour has been quiet and slightly easier. Cornmeal has been in fair demand at about steady prices. Speculation in wheat for future delivery has been quiet. Fluctuations in prices have been within a narrow range, and the undertone of the market has held steady. The news generally has been of a bullish character, but with prices on their present basis, bull interests have not been inclined to become aggressive, and only fractional advances have occurred in values. Statistical developments showed a strong situation, stocks at the primary markets showing material decreases owing to a light movement of the crop, and it is understood that there remains in the Northwest only small reserve stocks to be marketed. European advices have continued tame, foreign markets being independent, and this has been one of the principal factors holding the American markets in check. Cold weather has been experienced throughout the West the past week, but the winter-wheat crop has a good snow covering and therefore has been protected from damage by the low temperatures reported. The spot market has been firm but quiet. To-day the market was easier under favorable crop reports from Argentina and large exports from India. The spot market has been quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.....	123½	124½	124½	123½	121½	121½
May delivery in elev.....	116½	117½	116½	116½	116½	116
July delivery in elev.....	103½	103½	103½	103½	103½	102½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	112½	114½	114½	114½	114½	114½
May delivery in elev.....	115½	117½	116½	117½	116½	116½
July delivery in elev.....	98½	99½	99½	99½	99½	98½

Indian corn futures have been quiet and only slight changes in values have occurred during the week. The visible supply statement showed a fairly good increase in stocks. During the week, however, the movement of the crop has reached only very moderate figures and the advices from the interior have reported lighter country offerings, and this has operated in favor of the market. Business in the spot market has been quiet. Only a limited amount of corn has been purchased by exporters at the seaboard markets, and the trade demand in the interior has been quiet. To-day the market was firmer on a light crop movement. The spot market was quiet and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	54½	54½	54½	54½	54½	53
May delivery in elev.....	50½	50½	50½	50½	50½	50½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	41½	41½	41½	41½	41½	41½
May delivery in elev.....	44½	44½	44½	44½	44½	44½
July delivery in elev.....	45	45½	45½	45½	45	45½
Sept. delivery in elev.....	45½	45½	45½	45½	45½	45½

Oats for future delivery at the Western market have received a limited amount of attention, and there has been a slight advance in prices. There has been a fairly free distribution of supplies, a considerable decrease in the visible supply statement reflecting a liberal movement of oats into the hands of consumers. Locally there has been a moderately active and steady market. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Est.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	29½	29½	30	30¼	30¼	30½
May delivery in elev.....	30½	30½	31¼	31¼	31¼	31½
July delivery in elev.....	31	30½	31¼	31¼	31¼	31½

Following are the closing quotations:

FLOUR.		
Patent, winter.....	35 85	35 90
City mills, patent.....	6 40	6 50
Rye flour, superfine.....	4 35	4 50
Buckwheat flour.....	1 95	2 10
Corn meal.....		
Western, etc.....	2 85	3 00
Brandywine.....	3 00	3 10

GRAIN.		
Wheat, per bush.....	c. o.	
N. Dul., No. 1.....	f. o. b. 127	
N. Dul., No. 2.....	f. o. b. 120½	
Red winter, No. 2.....	f. o. b. 121¼	
Hard winter, No. 2.....	f. o. b. Nom.	
Oats—Mixed, p. bush.....	37¼@37½	
White.....	37¼@40¼	
No. 2 mixed.....	Nominal.	
No. 2 white.....	Nominal.	
Corn, per bush.....	c. o.	
Western mixed.....	49	53
No. 2 mixed.....	f. o. b. 53	
No. 2 yellow.....	f. o. b. Nom.	
No. 2 white.....	f. o. b. Nom.	
Rye, per bush.....		
Western.....	87	90
State and Jersey.....	Nominal.	
Barley—West.....	46	61
Feeding.....	41	64

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 13, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 130,000 bushels barley, to Japan and China, 28,000 bushels barley, 60,000 bushels oats and 2,000 bushels flour, to various South Pacific ports, 5,391 bbls. flour and 350 bushels wheat; from Puget Sound to various South Pacific ports, 6,744 bbls. flour and 1,500 bushels wheat; from Portland to United Kingdom, 140,000 bushels wheat, and to India, 10,000 bushels wheat and 26,250 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	500,364	1,195,921	71,544	63,396	2,759,732	423
Puget S'd.	754,744	1,384,551	11,136	95,126	124,050	394
Portland..	344,536	1,483,760		8	329,606	

Total.....	1,599,644	4,064,132	82,680	159,530	3,212,438	816
Tot. '03-4.	2,096,986	4,754,467	26,437	257,441	7,174,620	707

For other tables usually given here see page 145.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 13, 1905.

As had been generally expected, there has been very little change in the character of business in the cotton goods market during the past week, and extremely dull conditions have prevailed throughout. There have been rather more buyers in town but their purchases have been very limited and have been entirely confined to goods for immediate delivery. Offers of goods for delivery during the next two or three weeks are not looked at, at current prices, and business remains of a hand-to-mouth description. Buyers have spent most of their time in going from office to office trying to learn what prospects there are for reductions in the near future, but they have met with very little encouragement. Sellers, in fact, are putting up a strong fight against any declines, and so far have been successful. It is true that on a few lines of goods there has been some irregularity, but so far there has been nothing in the way of a change of open quotations. Buyers, on the other hand, are not likely to operate freely in a market where the relative prices of cotton and goods are so far apart. The principal strength of the sellers' position lies in the scarcity of stocks both in first and second hands, and the fact that many of the mills are well sold up for the early spring months. Export business at the moment is at a standstill, and this is a feature favorable to the home buyer. In the woolen-goods division the market has been quite active during the week and some further advances have occurred in men's-wear woolen and worsted heavy-weight fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 9 were 2,856 packages, valued at \$163,951, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 9.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	7	7	1	1
Other European.....	34	34	.....	.....
China.....	930	930	605	605
India.....	.....	.....	.....	.....
Arabia.....	.....	.....	.....	.....
Africa.....	14	14	10	10
West Indies.....	452	452	266	266
Mexico.....	58	58	3	3
Central America.....	366	366	758	758
South America.....	856	856	487	487
Other Countries.....	139	139	93	93
Total.....	2,856	2,856	2,223	2,223

The value of these New York exports since Jan. 1 has been \$163,951 in 1905, against \$124,567 in 1904.

Heavy brown drills and sheetings continue in very small supply and are consequently firmly held. Buyers are experiencing increasing difficulty in obtaining deliveries, and for spot goods are forced to pay full prices, but at present figures they are willing to run the risk of a continuation of this,

rather than contract ahead. Light weights have not been in such good demand and are therefore more easily obtained, but nevertheless prices remain firm. There have been a number of export inquiries in the market, but these have been more for the purpose of obtaining quotations and keeping in touch with the market than anything else. It is not expected that any real business will develop until after the Chinese New Year, but at that time there should be some good buying, particularly if prices are such that previous purchases can be averaged up. Most recent inquiries have been for 4 and 4½-yard sheetings. There have been some moderate purchases of ticks for export, but denims, plaids and other coarse colored cotton goods have been slow although unchanged. A reduction of ½¢ in the price of gray goods has caused some irregularity in the price of bleached goods, but low counts are firmly held owing to the scarcity of supplies. Canton flannels and cotton blankets are dull at recent figures. Kid-finished cambrics are in rather better demand. Staple and fancy prints are quiet and unchanged and staple and fine grades of ginghams are in poor demand. Print cloths are flat with neither buyers nor sellers apparently anxious for business. Regulars are still quoted at 3½¢.

WOOLEN GOODS.—The number of buyers in town during the week has largely increased and the woolen goods market has again taken on an air of great activity. There have been still further advances in men's-wear woolen and worsted fabrics and these now show an average advance of from 5c. to 7½¢ over last year. While the buying so far this season has been very heavy, a considerable number of lines have been held back until prices were at a level considered satisfactory by sellers. The constant fear that further advances will be made as the season advances has undoubtedly caused a certain amount of speculative buying, but this is a condition that is expected to right itself in time and one that is not worrying agents to any great extent, as they feel confident that the legitimate demand will be sufficient to take care of all goods offered for sale. The low price of cotton has caused an increase in the sales of mercerized worsteds, and woolen goods have suffered in consequence. While several new lines of dress-goods have been opened it is too early as yet to gauge the market. Advances have been general but irregular. Blanket manufacturers are showing new lines and, while the advances have been sharp, they have not frightened purchasers, who seem to have fully expected them.

FOREIGN DRY GOODS.—There has been little doing so far in imported woolen and worsted dress goods but the prospects for the future are encouraging. Silks have again been strong and in good demand. Ribbons are firm but quiet. Linens show continued improvement. Burlaps are steady and unchanged.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Jan. 12, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since Jan. 1, 1905 and 1904.	Week ending Jan. 12, 1905.		Since Jan. 1, 1905.		Week ending Jan. 12, 1904.		Since Jan. 1, 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,035	\$39,637	2,008	\$618,638	1,130	\$291,726	1,865	\$464,838
Cotton.....	3,299	\$1,049,244	6,324	\$1,912,638	3,795	\$779,319	5,311	\$1,470,080
Silk.....	2,564	\$89,431	4,339	\$1,676,751	1,418	\$594,239	1,111	\$1,111,575
Flax.....	5,546	\$192,390	9,486	\$370,939	17,359	\$40,032	3,477	\$94,384
Miscellaneous.....	13,839	\$698,750	26,260	\$492,932	24,740	\$230,558	356,784	\$56,784
Total.....	23,283	\$2,398,452	45,415	\$10,029,186	39,472	\$1,762,955	2,997,011	\$2,997,011
Warehouse withdrawals shown above the market.								
Wool.....	304	\$100,498	531	\$161,671	683	\$202,752	398	\$129,780
Cotton.....	646	\$182,854	1,042	\$303,736	832	\$249,093	1,386	\$424,730
Silk.....	382	\$151,536	420	\$251,366	280	\$151,733	443	\$289,423
Flax.....	832	\$78,471	600	\$132,091	393	\$54,866	608	\$110,813
Miscellaneous.....	6,035	\$345,655	7,909	\$32,728	6,973	\$31,171	9,103	\$91,138
Total withdrawals.....	7,476	\$536,035	10,501	\$932,192	8,071	\$750,618	12,446	\$1,097,741
Entered for consumption.....	13,839	\$698,750	26,260	\$492,932	24,740	\$230,558	356,784	\$56,784
Total imports.....	21,315	\$2,194,785	36,761	\$6,415,184	32,791	\$2,991,176	44,571	\$1,097,522
Imports entered for consumption during same period.								
Wool.....	280	\$98,491	549	\$191,895	697	\$202,752	398	\$129,780
Cotton.....	571	\$165,482	1,034	\$308,638	835	\$249,093	1,386	\$424,730
Silk.....	328	\$130,158	387	\$197,145	279	\$78,727	443	\$289,423
Flax.....	832	\$83,350	497	\$116,380	327	\$54,080	608	\$110,813
Miscellaneous.....	4,360	\$36,065	7,745	\$9,386	5,116	\$4,940	9,412	\$104,357
Total.....	5,633	\$308,750	10,232	\$904,339	7,034	\$167,510	12,446	\$1,097,522
Entered for consumption.....	13,839	\$698,750	26,260	\$492,932	24,740	\$230,558	356,784	\$56,784
Total imports.....	19,538	\$2,127,174	36,492	\$6,397,251	31,774	\$2,584,468	44,775	\$1,104,135

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER AND
THE YEAR 1904.

We present below our table of municipal bond sales for December which the crowded condition of our columns prevented our publishing last week. The aggregate of such bonds issued was \$9,928,510, eliminating as usual temporary loans, Canadian loans, Hawaiian loans and general fund bonds of New York City. This total is the smallest December output since 1899, as will be seen from the following, which also gives the totals for the twelve months.

	Month of December.	For the Twelve Mos.	Month of December.	For the Twelve Mos.
1904.....	\$9,928,510	\$2,097,456	1897.....	\$17,855,474
1903.....	18,491,797	152,291,750	1898.....	10,641,387
1902.....	1,567,912	152,914,335	1899.....	8,845,504
1901.....	154,6954	149,498,639	1900.....	13,486,374
1900.....	22,169,751	145,783,064	1899.....	17,306,504
1899.....	4,59,226	113,113,005	1898.....	3,897,619
1898.....	7,006,311	1,504,708		83,823,515

Large loans in December were few, that of Denver being the only one of much importance—the Columbus, Ohio, sales, although amounting to \$1,827,700, being simply sinking-fund takings. The city of Denver's disposal of D. C. 37 of two issues of 5% bonds aggregating \$1,200,493 27, was made to Albert C. Case and Harriman & Co. of New York City at 111 25/8.

For the twelve months the total exceeds by many millions the output of any previous year. New York City is responsible for a large portion of this increase—issuing in 1904 \$86,689,440 bonds, as against \$43,022,919 in 1903—yet all sections of the country have been very active in emitting bonds, this following in part from the inability to find a satisfactory market in the previous year. The aggregate for 1904 is \$350,597,456, as against \$152,281,050 in 1903, \$152,846,335 in 1902, \$149,498,639 in 1901 and \$145,733,063 in 1900. In arriving at our totals, as we have so often explained, we do not include temporary loans nor do we include sales made by places outside of the United States. The temporary loans recorded during the year amounted to \$148,655,394; Canadians loans, \$3,675,878; Philippine loans, \$18,000,000; Hawaiian loans, \$1,000,000, and "general fund bonds" of New York City (excluded for reasons previously explained) \$9,500,000.

The market for municipal bonds was quite steady throughout the year. Sales were made on somewhat better bases later in the year than in the earlier months, the improvement in prices although slight being general. The following table shows the monthly output in each of the years 1904 and 1903.

	1904.	1903.	1904.	1903.
Jan.....	\$23,74,801	\$15,941,798	July.....	\$38,714,254
Feb.....	7,930,331	5,159,928	Aug.....	10,325,844
March.....	14,723,634	9,084,046	Sept.....	10,580,671
April.....	17,929,920	17,929,920	Oct.....	12,181,885
May.....	54,474,719	14,848,927	Nov.....	33,487,009
June.....	24,415,000	16,926,616	Dec.....	9,928,510

Total.....\$350,597,456 \$152,281,050
Average per month.....20,883,121 12,690,87

In the following table we give a list of December loans to the amount of \$9,928,510 issued by 184 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2707..	Allegheny (Pa.), 11th Ward Sch. Dist.	4	1934	\$100,000	104-57
127..	Allen Co., Ind.	6	.....	520	100
127..	Allen and Whitley counties, Ind.	6	.....	4,994	100
2707..	Alto (Tex.) Sch. Dist.	5	1924-1944	7,000	100
2759..	Amsterdam, N. Y.	4	1942-1944	10,000	108
2707..	Antrim Co., Mich.	6	.....	26,000	100
2707..	Artesia (N. M.) School Dist. No. 16	6	1914-1924	10,000	102-05
2759..	Ashtabula Twp. (O.) Sch. Dist.	4 1/2	1905-1920	8,000	103-125
2807..	Avon by the Sea, N. J.	5	1929	27,000	100
177..	Bagley (Minn.) School Dist.	5 1/2	1914-1919	4,000	100
127..	Baltimore, Md.	3 1/2	1928	40,000	108-25
2807..	Beaumont, Tex.	5	1925-1945	30,000	110
177..	Bellevue, Ohio.	5	.....	7,500	100
2807..	Belvidere (N. J.) Sch. Dist.	4	1907-1912	5,500	101-22
127..	Big Sandy (Tex.) Sch. Dist.	5	.....	5,000	100
2759..	Bingham Co. (Idaho) Sch. Dist. No. 35	6	1924	17,000	100
2707..	Birmingham, Ala.	6	.....	23,500	100
2707..	Bogota, N. J.	4 1/2	1915-1924	2,500	100
177..	Bridgeville Sch. Dist., Pa.	4	1924-1934	40,000	100
127..	Buford, Ga.	5	1905-1925	20,000	103-13
2759..	Camden, N. J.	3 1/2	1935	22,000	100
2807..	Cardonville, Ill.	4 1/2	.....	55,000	100
2858..	Carrollton, Miss.	5	.....	5,000	100
178..	Cedar Falls, Iowa	4 1/2	.....	4,500	100
2759..	Celina, Ohio.	.....	.....	42,000	101-19
2807..	Chelan Co. (Wash.) Sch. Dist. No. 5	5	1905-1914	2,950	100
2855..	Chester Co., S. C.	4 1/2	1920-1930	75,000	104-25

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2707..	Chester (Pa.) Sch. Dist.	4	1934	\$30,000	103-56
127..	Clarkson, Neb.	5	1909-1924	5,000	100-30
2760..	Clarksville, Va.	6 1/2	1934	10,000	.....
2760..	Clyde, Ohio.	4 1/2	1915-1931	8,400	105-588
2808..	Coboes, N. Y.	4	1904-1930	100	.....
2707..	Columbia, S. C.	4	1920-1945	1,200,000	110
178..	Columbus, O. (11 Is.)	4	Various	622,500	100
178..	Columbus, O. (2 Is.)	4 1/2	Various	5,200	100
127..	Converse Co., Wyo.	4 1/2	1915-1925	20,000	101-645
2800..	Cornwall (N. Y.) Union Free Sch. Dist. No. 5	4	1905-1924	28,000	102-07
2708..	Coshocton, Ohio.	4 1/2	.....	15,000	101-65
2760..	Covington, Ky.	5	1908-1915	2,732	105-78
2848..	Cranston, R. I.	4	1945	50,000	104-293
2808..	Crook-ton, Minn.	6	1905-1914	30,000	100
127..	Cynthiana (Ky.) Sch. Dist.	5	.....	35,000	102-785
2708..	Delaware, Ohio.	4 1/2	1915-1919	9,000	104-193
2808..	Denver, Col. (2 Is.)	5	1919	1,399,482	111-269
2808..	Detroit, Mich.	3 1/2	1935	190,000	107-28
2808..	Detroit, Mich.	3 1/2	1935	90,000	107-024
2808..	Dorchester Co., Md.	.....	.....	3,000	.....
2760..	East Cleveland, Ohio.	4	1914	10,000	100-553
2760..	Escambia Co., Ala.	5	1918	15,000	101-4
2704..	Falmouth, Ky.	5	1903-1912	2,500	103-12
127..	Fort Edward (N. Y.) Sch. Dist.	4	1909-1921	13,000	101-87
2858..	Fredericktown, Ohio.	5	1905-1944	20,000	110-05
2760..	Fremont, Ohio.	4 1/2	1905-1914	6,932	101-47
2760..	Galton, Ohio.	4 1/2	1905-1914	4,500	101-555
2708..	Galita Co., Ohio.	5	1917-1921	10-00	110-76
2808..	Galveston Co., Tex.	4	.....	47,400	100
2708..	Gibson, Minn.	5	1907-1918	4,000	101-562
2708..	Green Bay, Wis.	4	1920-1924	31,000	101-97
2760..	Green Bay, Wis.	4	1920-1924	5,000	102-54
2760..	Green Bay, Wis.	4	1913-1924	12,000	102-141
2808..	Greensboro, Ga.	6	1915	5,000	103-32
2708..	Grove City, Pa.	5	1903-1914	6,000	105-183
2708..	Hamilton, Ohio.	4 1/2	1914	7,000	106-29
2708..	Hamilton, Ohio.	4	1914	150,000	104-09
2858..	Harrison (N. J.) Sch. Dist.	4	1907-1929	45,000	100-25
2800..	Havre de Grace, Md.	5	1914-1934	20,000	106
2808..	Hawkins, Ohio.	5	1905-1910	3,000	100
2808..	Highland Co., Va.	4	.....	20,000	.....
2808..	Hoboken, N. J.	4	1935	52,000	.....
127..	Holly Springs, Miss. (2 Issues)	5	1903-1924	74,000	100
2808..	Homer and Cortlandville Sch. Dist. No. 1, N. Y.	4	1905-1914	12,500	101-25
2761..	Ironton, Ohio (1 Is.)	5	.....	43,000	103
2858..	Ironton, Ohio (1 Is.)	5	.....	30,000	101-25
2858..	Jefferson Co., Tex.	5	1924-1944	100,000	100
2761..	Jerry City, N. J. (2 Is.)	4	1934	90,000	1100
127..	Kanmare, N. Dak.	6	1924	4,000	100
2858..	Kiel, Wis.	5	1910-1924	23,000	107-209
179..	Kitsop Co. (Wash.) Sch. Dist. No. 42	6	1909-1914	2,450	100
127..	Kittanning, Pa.	6	1924-1934	10,000	101-25
2808..	Knox Co., Ind.	6	1906-1915	70,000	107-617
127..	Lackawanna Co., Pa.	4	1904-24-34	100,000	107-255
2858..	Lancaster, Ohio.	5	1909	700	104-714
2858..	Lancaster Co., S. C.	4	1924-1944	75,000	.....
2761..	Lancaster (Pa.) Sch. Dist.	4	1917-1923	60,000	104-55
2761..	Lebanon Co., Pa.	4	1924	8,950	100
127..	Lexington, Ky. (2 Is.)	4	1945	70,000	107-617
128..	Lynn, Mass.	3 1/2	.....	13,900	1100
2808..	McDonough, Ga.	6	1906-1925	10,000	105-515
2761..	Macon, Ga.	4	1910-1934	40,000	101-50
2709..	Madison, Ind.	3 1/2	1914	22,000	100
2761..	Mansfield, Ohio.	5	1905-1910	10,000	102-185
2808..	Mapleton Twp., Minn.	6	1907-1910	7,400	110-27
2761..	Marion Co., Miss.	5	1910-1930	50,000	102-52
2761..	Marshall, Tex.	5	1909-1914	45,000	100-125
128..	Mason, Ohio.	5	1910-1925	2,400	103-83
2709..	Medina Co. Road Dist. No. 1, Ohio.	5	1908-1911	25,000	103-51
2857..	Merced Co., N. J.	4	1934	18,000	105-073
2761..	Midway, Pa.	5	.....	8,000	100
2857..	Minnesota Schools (21 Issues)	6	1906-1907	8-0	100-635
2709..	Monessen, Pa.	4 1/2	1929	28,610	100
2857..	Montgomery Co., O.	4	1908-1909	3,500	100-585
2809..	Morgan City, La.	5	1905-1908	4,000	100
2761..	Moorhead (Minn.) Sch. Dist.	5	1906-1908	7,000	100
2709..	Morristown, Ind.	5	1914	3,500	100
179..	Moulton, Iowa	5	.....	2,900	109-10
2709..	Mt. Vernon, Ohio.	6	1914	2,900	109-10
128..	Muskingum Co., Ohio.	4 1/2	.....	55,000	.....
2857..	Newark, N. J.	3 1/2	1934	150,000	102-517
2761..	Newark, O. Sch. Dist.	4 1/2	1932	30,000	103-383
128..	New Bedford, Mass.	4	1906-1925	50,000	100-21
2761..	New Castle, Pa. (2 Is.)	4	.....	37,000	.....
2761..	Newfane and Lookout Sch. Dist. No. 15, N. Y.	5	1925	2,800	100
2809..	Newnan, Ga.	5	.....	20,900	108-09
2761..	New Sweden Irrigation Dist., Idaho	6	1915-1924	15,000	101
179..	New York City (3 Is.)	3	.....	521,676	110
2809..	Nez Perce (Ida.) Sch. Dist. No. 2	5	1915-1925	1,600	100
2857..	Norwalk, Conn.	3 1/2	1923-1928	24,000	100
2709..	Norwich (T.) Conn.	3 1/2	1925	117,000	98-27
2709..	Nutley (N. J.) Sch. Dist.	4	1914	4,000	1100
2709..	Ohio Co., Ind.	4	1905-1909	1,250	100
2809..	Omaha, Neb.	4	1925	24,000	100-104
2809..	Oelda, N. Y.	4	.....	6,978	101-265
2857..	Oradel, N. J.	4	1910-1930	50,700	100
2709..	Orange, Conn.	4	1925	200,000	102-83
2857..	Orange, N. J.	4	1934	124,000	103-876
128..	Oshkosh, Wis.	4	1903-1924	100,000	100
180..	Palmer, Ohio.	5	.....	12,500	1100
2809..	Parsons (Kan.) School Dist.	6	1907	1,000	100-10
2809..	Patton (Pa.) Sch. Dist.	4 1/2	1924	10,000	104-47
180..	Pearl River Co., Miss.	5	1915-1930	25,000	101-40
2809..	Perry, N. Y.	5	.....	6,500	100
2809..	Phillipsburg, N. J. (2 Issues)	6	1918-1919	8,600	102
2762..	Pike Co., Ala.	4 1/2	1935	50,000	101-25
2709..	Pike Co., Ind. (2 Is.)	4 1/2	.....	29,900	.....
2762..	Pittsfield, Mass.	3 1/2	1905-1920	76,800	.....
129..	Portsmouth, Ohio.	4	1909-1924	35,000	100
129..	Portsmouth, Ohio.	4	1907-1913	7,000	1100
2762..	Reading (Pa.) School Dist.	3 1/2	1909-1934	75,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
129.	Red River and Bayou des Glaciers Lev. Dist.	5	1954	\$10,000	103
2609.	Redlands, Lugonia & Crafton Sch. D., Cal.	5	1905-1908	10,000	100-12
2709.	Richmond, Va.	4	1939	55,600	106 1/4
129.	Rockford, Wash.	6		5,398	101-57 1/4
2657.	Rocky Ford, Colo.	5	1909-1914	20,000	100
2809.	Rome, N. Y.	4	1905-1924	20,000	103-19
180.	Roxburg (Idaho) Sch. Dist.	5	1919-1924	3,000	100
2709.	Sacramento, Cal.	4	1906-1945	200,000	102-07
129.	Saginaw, Mich.	4	1923	49,500	103-78 1/2
2658.	Sanford, Me.	3 1/2	1914-1933	59,000	99-20
129.	San Pedro High Sch. Dist., Cal.	5	1905-1924	40,000	105-33
2763.	Sausalito Sch. Dist., Cal.	5	1905-1924	30,000	101-08 1/2
2809.	Shamokin, Pa.	4	1909-1914	8,000	102-50
130.	Sonoma, Cal.	5	1905-1924	3,000	101
2763.	Spartanburg Co., S. C.	4	1925	50,000	103
2710.	Starke Co. Ind.	6	1907-1912	4,491	100-10
130.	Statham, Ga.	6	1934	5,000	100-52
2763.	Sterling, Ill.	4 1/2	1910-1913	5,000	102-42 1/2
2763.	Sterling, Ill.	4 1/2	1913	1,400	100
2763.	Sterling, Ill.	4 1/2	1918	500	100-50
2710.	Stevenson Sch. Dist., Cal.	5	1906-1910	2,000	100-35 1/2
2763.	Stevenson (Wash'ton) Sch. Dist.	5	1905-1924	2,000	100
181.	Storey Creek School Dist. No. 3, N. Dak.	5	1924	5,000	
2763.	Scfield, Conn.	4	1906-1922	42,500	102-19
181.	Summit, Miss.	6	1914-1924	18,000	103-50
2658.	Swissvale (Pa.) School Dist.	4	1905-1934	41,000	100
2810.	Taylor, Tex.	5	1914-1944	25,000	103
2763.	Thomaston, Conn.	4	1924	50,000	
2658.	Toledo, Ohio.	4		18,561	100
180.	Toledo, Ohio.	4	1919	210,000	103-33 1/2
180.	Toledo, Ohio.	4	1919	40,000	102-84 1/2
2658.	Trenton, N. J.	4	1914	900	100
2658.	Troy, N. Y.	4	1905-1906	57,844	100
2810.	Tuckahoe, N. Y.	4 1/2	1908-1921	7,153	100-02 1/2
2810.	Union Sch. Dist., W. Va.	5	1906-1925	35,000	107-04 1/2
2810.	Valdosta, Ga.	5	1935	20,000	108-83
182.	Walla Walla, Wash.	6	1905-1914	70,000	100
2658.	Watertown, Mass. (2 issues)	4	1910-1913	32,000	103-68
182.	Waukegan, Ill.	5	1905-1914	6,500	100
2764.	Waverly, Iowa	5		7,000	100
2658.	Webster, Mass.	3 1/2	1910	10,000	100
2764.	Weat, Tex.	5	1914-1934	12,000	100
2711.	Wheatland, Cal.	5	1905-1944	20,000	101
2711.	Whetson, Cal. (2 is.)	5	1905-1914	72,000	100
2658.	White Plains, N. Y.	4	1910	25,000	105-43
2764.	Wilkes-Barre, Pa.	4	1918-1927	140,000	104-80
2764.	Winchester, Va.	4 1/2	1914-1924	38,000	100-34
2811.	Wisner, Neb.	4 1/2	1914-1924	5,000	99
2811.	Wood Co., Ohio.	5	1905-1909	50,000	101-65
182.	Xenia, Ohio.	4 1/2	1906-1914	50,000	101-50
2764.	Yakima Co. (Wash.) Sch. Dist. No. 43	5	1905-1924	1,500	100
2764.	Yazoo City, Miss.	5	1905-1924	100,000	102-58
130.	Yazoo-Mississippi Delta Levee Dist., Miss.	4	1930-1955	50,000	
2764.	Youngstown, O. (8 is.)	5	1906-1910	18,393	102-75

Total bond sales for Dec. 1904 (184 municipalities, covering 245 separate issues). \$99,929,510
 * Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$14,411,026 of temporary loans reported and which do not belong in the list; also does not include \$3,000,000 general fund bonds of New York City. † Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above we have recorded during the month of December the following sales by municipalities outside the United States.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2760.	Hawaii	4 1/2	1910-1920	\$1,000,000	
BONDS SOLD BY CANADIAN MUNICIPALITIES.					
2655.	Colchester So. Twp., Ont.	5		\$11,255	
2709.	East Toronto, Ont.	4	1905-1934	55,000	100-00 1/2
2808.	Gainsboro (N. W. T.) Sch. D. No. 229	6		4,000	103-12 1/2
2809.	Medicine Hat (N. W. T.) Sch. Dist. No. 78	5	1905-1924	20,000	100
128.	Middlesex Co., Ont.	4	1924	32,000	98-53
128.	Moore Jav. N. W. T.	5	1910-1954	160,000	100
2657.	Orangeville, Ont.	4 1/2		15,000	101-50
129.	Portage la Prairie, Man.	5	1905-1924	14,559	100
2810.	Thomasville, Ont. (2 issues)	4		12,500	93-76
2710.	Victoria, B. C. (3 is.)	4		47,788	97-01
Total.				\$367,102	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
177.	Aberdeen, Miss. (November list)	\$70,000
2759.	Ashtabula Township (Ohio) Sch. Dist. (Sept. list)	\$2,000
177.	Cascade County, Mont. (Nov. list)	10,000
2810.	Taylor, Texas (August list)	25,000
182.	Topeka, Kan. (November list)	55,000

Bond Calls and Redemptions.

Chicago (Ill.). South Park.—Bond Call.—Edward G. Shumway, Secretary South Park Commissioners, calls for payment at the Chicago National Bank, Chicago, the following bonds of the issue of 1891:

No. 53, 63, 66, 96, 99, 105, 191, 192, 203, 216, 236, 253, 261, 263, 265, 268, 287, 288, 296, 298, 305, 373, 463, 464 and 474.

Interest on the above bonds will cease on and after the falling due of their annual interest coupons.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—Bond Offering.—Proposals will be received about March 1 by J. M. Acker, Mayor, for \$70,000 5% coupon water and sewerage bonds. Date, March 1, 1905. Denomination, \$1,000. Interest semi-annually in New York. Maturity, March 1, 1935. Bonds are exempt from city tax. Certified check for 10% of bid, payable to J. M. Acker, Mayor, required. These are the same bonds awarded on Nov. 3 to F. R. Fulton & Co. of Chicago.

Appleton, Wis.—Bond Ordinance Repealed.—In reply to our inquiry as to the present status of the suit of the Appleton Water-Works Co. (see V. 79, p. 221.) to prevent the city from issuing the \$300,000 bonds voted at the election July 19, 1904, to construct a water plant, we are informed that "all action by Council rescinded and repealed; at present are at starting point."

Appleton (Minn.) Independent School District.—Bonds Voted.—It is stated that this district has voted to issue \$18,000 school house bonds.

Ashland County (P. O. Ashland), Ohio.—Bond Sale.—On Jan. 5 the \$23,000 4% bridge bonds described in V. 79, p. 2807, were awarded to Rodgers & Sons, Chagrin Falls, at 100 85 1/2 and interest. Following are the bids:

Rodgers & Sons, Chag. Falls \$29,177 00 W. R. Todd & Co., Cin. \$30,015 00
 W. J. Hayes & Sons, Cleve., 20,027 00 R. Kleybolte & Co., Cin. 20,010 00
 Seasongood & Mayer, Cin. 20,025 25

Ashtabula, Ohio.—Bond Offering.—Proposals will be received until 12 M., Feb. 4, by Frank W. Wagner, City Auditor, for \$31,100 5% coupon bonds as follows:

\$18,000 Fisk Street paving bonds. \$2,000 Joseph St. improvement bonds
 10,000 King Street paving bonds. 1,100 Fassett Ave. sewer bonds.

Interest semi-annually at the office of the City Treasurer. Cash or a certified check on some bank at Ashtabula for \$500 must accompany bids for either the Fisk Street or the King Street paving bonds, and \$300 each for the other two issues. Successful bidders will be required to pay accrued interest.

Bonds Defeated.—The proposition to issue \$350,000 water-works bonds failed to receive the necessary two-thirds vote at the election Jan. 6.

Austin, Minn.—Bond Sale.—On Jan. 6 the \$10,000 4 1/2 10-30-year (optional) coupon funding bonds described in V. 79, p. 2807, were awarded to N. W. Harris & Co. of Chicago at 100-28 and other considerations. Following are the bids:

N. W. Harris & Co., Chic. \$10,028 09 U. M. Stoddard & Co. (for 4s) 9,785 00
 Minn. L'n & Tr. Co., Minn. 9,950 00 Co., Minn. (for 4 1/2s) 10,150 00
 Duke M. Farson & Co., Chic. 9,905 00 N. W. Halsey & Co., Chicago. 9,745 00
 E. H. Rollins & Sons, Chic. 9,880 00 F. E. Magraw (for 4 1/2s) 10,060 00

Bagley, Minn.—Bond Sale.—On Jan. 8 the \$18,000 5% 10-year water and light bonds described in V. 79, p. 2707, were awarded to the Clearwater County Bank of Bagley.

Bagley (Minn.) School District.—Bond Sale.—This district has sold at par to U. M. Stoddard & Co. of Minneapolis an issue of \$4,000 5 1/4% school-house-completion bonds. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, \$3,000 in 1914 and \$3,000 in 1919.

Baton Rouge, La.—Bond Sale.—On Jan. 10 the \$340,000 4% permanent-improvement bonds described in V. 79, p. 2807, were awarded to the Hibernia Bank & Trust Co. of New Orleans at par.

Bellefontaine, Ohio.—Bond Sale.—On Dec. 31 this city sold at par and interest to the Bellefontaine National Bank of Bellefontaine an issue of \$7,500 5% refunding bonds. Denomination, \$500. Date, Dec. 31, 1904.

Bellevue, Pa.—Bonds Authorized.—The Borough Council has passed an ordinance providing for the issuance of the \$80,000 improvement bonds recently voted.

Bemidji, Minn.—Bond Offering.—Proposals will be received until 8 P. M., Jan. 30, by E. W. Bailey, Village Recorder, for \$10,000 5% 20-year funding bonds. Denomination, \$500. Interest, semi-annual. Certified check for \$200 required with each bid.

Berkeley (Cal.) School District.—Bond Election Proposed.—The Board of Education has decided to call an election to vote on the question of issuing \$150,000 school-improvement bonds.

Binghamton, N. Y.—Bond Sale.—On Jan. 9 the \$9,000 4% fire-station bonds described in V. 80, p. 127, were awarded to the Binghamton Savings Bank at 101-50 and accrued interest. Following bids were received:

Binghamton Savings Bank 101-50 W. J. Hayes & Sons, Cleveland 101-50
 Geo. M. Hahn, New York 101-50

* And accrued interest.

Bridgeville School District, Allegheny County, Pa.—Bond Sale.—This district, we are informed, has sold at par to E. H. Gay & Co., New York, an issue of \$40,000 4 1/2 20-30-year (optional) school-building bonds. Interest, February and August.

Butte County (P. O. Belle Fourche), S. Dak.—Bond Sale.—On Jan. 2 the \$20,000 5 1/2 5-10-year (optional) coupon bridge bonds described in V. 79, p. 2807, were awarded to N. W. Harris & Co., Chicago, at 101-69 and interest. Following are the bids:

M. W. Harris & Co., Chicago, \$30,338 00 | Trowbridge & Niver Co., Chic. \$19,000 00
Duke M. Farson & Co., Chic. 30,125 00

Camden, N. J.—Bonds Authorized.—The City Council has authorized \$30,000 refunding bonds.

Cascade County (P. O. Great Falls), Mont.—Bond Sale Not Consummated.—We are informed that the sale on Nov. 14 of the \$10,000 4½ bonds to the Royal Trust Co. of Chicago was declared by the Attorney-General to be null and void, for the reason that the bonds had not first been offered to the State Board of Land Commissioners, as required by law. These bonds are now being re-advertised in the CHRONICLE, the sale to take place on Jan. 31. See V. 79, p. 2707.

Cassville, Wis.—Bonds Voted.—This village has voted to issue \$4,500 electric-light bonds.

Cedar Falls, Ia.—Bond Sale.—The \$4,500 cemetery bonds mentioned in V. 79, p. 2165, have been sold to Geo. M. Bechtel & Co. of Davenport at par for 4½ per cents. Securities are dated Jan. 2, 1905.

Charlotte, Tenn.—Bonds Voted.—This place on Dec. 27, by a vote of 63 to 0, authorized \$3,000 4½ railroad-aids bonds.

Chester (W. Va.) School District.—Bond Election.—It is stated that an election will be held in January to vote on the question of issuing \$35,000 building bonds.

Cincinnati, Ohio.—Sales for the Year.—The report of the Sinking Fund Trustees reveals the fact that during the year 1904 this city sold \$3,739,500 general and \$397,609 63 assessment bonds. These disposals by the city were only recorded in the CHRONICLE, the only exceptions—mainly sinking fund takings—being as follows:

\$25,000 4½ 20-year street-repair bonds, dated Jan. 1, 1901.
15,000 2½ 20-year street-repair bonds, dated Nov. 1, 1903.
5,000 3½ 20-year sewer bonds, dated Nov. 1, 1903.
30,000 4½ 30-year library-site bonds, dated Oct. 1, 1904.
30,000 4½ 30-year street condemnation bonds, dated Sept. 1, 1904.
158 3¼ 25 assessment bonds.

Clear Lake, S. Dak.—Bonds Not Yet Sold.—No sale has yet been made of the \$9,000 4½ gold coupon water-works bonds which this city has been offering for sale. See V. 79, p. 1353, for description of bonds.

Clifton, N. Y.—Injunction Dissolved.—The temporary injunction restraining this village from issuing the \$7,000 electric-light bonds mentioned in V. 79, p. 2855, has been dissolved.

Clinton County, N. Y.—Bonds Not Sold.—No satisfactory bids were received on Jan. 2 for the \$6,000 8½ bonds described in V. 79, p. 2780.

Columbus, Ga.—Bonds to be Exchanged.—Of the \$44,500 4½ refunding bonds described in V. 79, p. 2484, \$17,500 will be exchanged as soon as printed to take up a like amount which matured Jan. 1, 1905, the holders of the old bonds taking the same in place of the maturing securities. The greater portion of the old bonds are held by the Columbus Savings Bank.

Columbus, Ohio.—Bond Sales.—The sinking fund trustees have purchased at par and interest the following bonds:

\$1,000 4½ 10-year street-repair bonds, dated Sept. 1, 1904.
8,500 4½ bonds for sundry streets.
1,200 4½ sewer assessment bonds, dated Dec. 30, 1904. Maturity, Sept. 1, 1907, optional Sept. 1, 1905.
4,000 4½ public improvement bonds, dated Nov. 1, 1904. Maturity, Mar. 1, 1910.
70,000 4½ 10-20-year (optional) electric light bonds, dated Sept. 1, 1904.
422,000 4½ dam and reservoir bonds, dated Feb. 27, 1904. Maturity, April 1, 1914, optional April 1, 1914.
21,000 4½ levee bonds, dated Oct. 28, 1903. Maturity, Sept. 1, 1903, optional Sept. 1, 1913.
35,000 4½ levee bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1904, optional Sept. 1, 1914.
29,000 4½ 10-30-year (optional) fire-engine-house bonds, dated Nov. 1, 1904.
25,000 4½ 10-30-year (optional) market-house bonds, dated Sept. 1, 1904.
9,000 4½ bonds, dated Sept. 30, 1903. Maturity, Sept. 1, 1903, optional Sept. 1, 1913.
7,000 4½ street-sign bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1904, optional Sept. 1, 1914.
2,000 4½ 10-20-year (optional) Livingston Park bonds, dated Oct. 1, 1904.

Cookeville, Tenn.—Bond Offering.—Proposals will be received until 12 M., Feb. 1, by O. K. Halladay, Recorder, for the \$25,000 5½ coupon water, light and street bonds mentioned in V. 79, p. 2769. Date, Feb. 1, 1905. Denomination, \$500. Interest semi-annually at the Bank of Cookeville. Maturity, Feb. 1, 1905. Certified check for \$500, payable to O. K. Halladay, Recorder, required. The town has no debt at present. Assessed valuation, \$300,000.

Covington (Ky.) School District.—Bond Election.—We are informed that this district some time this year will vote on the question of issuing \$75,000 school bonds.

Denver, Colo.—Bids.—Following are the bids received Dec. 27 for the \$758,759 50 5½ refunding and the \$540,733 77 5½ funding bonds awarded, as stated two week's ago, to Albert C. Case and Harriman & Co., New York City:

	Prem. Bid.	Per Ct.
Albert C. Case and Harriman & Co., New York jointly—		
For funding bonds, par, accrued interest and premium of \$50,885 00		111-260
For refunding bonds, par, accrued interest and premium of \$5,485 25		
Denison, Prior & Co., Cleve., and Seagoood & Mayer, Cin.—		
For funding bonds, par and premium of \$9,490 00		110-927
For refunding bonds, par and premium of \$7,465 00		
W. J. Hayes & Sons, (Cleveland); Union Savings Bank, Cincinnati, and Lamprecht Bros. & Co., Cleveland—		
For \$5 bonds (entire issue) 110-400		
For \$5 bonds (entire issue) 104-770		
For \$5 bonds (entire issue) 9-13		
Continental Trust Co., Denver—		
For entire issue 108-953		
N. W. Harris & Co., Chicago—		
For funding entire (\$54,722 77) and \$210,000 of refunding 64,413 28		108-68
W. H. Todd & Co., Cincinnati—		
For funding, par, accrued interest and a premium of 49,257 78		107-909
For \$5 bonds, par, accrued interest and premium of 18,925 27		
For \$5 bonds, par, accrued interest and premium of 2,000 00		
For \$200,000 refunding 4½, premium of 250 00		
E. H. Rollins & Sons, Denver—		
For \$5 bonds 107-885		
For \$5 bonds 104-15		
MacDonald, McCoy & Co., J. R. Fulton & Co. and E. H. Gay & Co., Chicago—		
For \$200,000 refunding, par, accrued interest and prem. of 14,389 00		107-419
For all of funding, par, accrued interest and premium of 40,167 54		

Henry Wilcox of Denver offered to exchange \$10,000 of 6½ Elvria public buildings for \$10,000 of the bonds at 5½.

Dallas County, Texas.—Bonds Registered—Sold in Part.—The State Comptroller on Jan. 5 registered the \$500,000 4½ 10-40-year (optional) road bonds voted at the general election last fall. Securities are dated Jan. 2, 1905. The State Board of Education later purchased at par \$300,000 of these bonds.

Dunkirk, N. Y.—Bond Sale.—On Jan. 7 this city awarded at par to the Lake Shore National Bank of Dunkirk an issue of \$23,330 79 4½ Elk Street improvement bonds. Denominations, thirty-six of \$500 each and nine of \$592 31 each. Date, Dec. 30, 1904. Interest, annual. Maturity, \$3,592 31 yearly on Dec. 30 from 1905 to 1913, inclusive.

Edinburg, Christian County, Ill.—Bond Sale.—This village recently authorized \$12,000 bonds, and we are advised that the securities have already been issued and sold.

Elgin, Ill.—Bond Sale.—On Jan. 3 \$14,000 4½ water-works-improvement bonds were awarded to E. H. Rollins & Sons, Chicago, at 100-411. Following are the bids:

E. H. Rollins & Sons, Chic., \$14,057 54 | N. W. Halsey & Co., Chic., \$13,940 00
R. A. Keen, Chicago, 14,028 00 | N. W. Harris & Co., Chic., 13,938 00
MacDonald, McCoy & Co., 14,057 00 | N. W. Kierulff & Co., Cincinnati, 13,928 00

Denomination, \$500. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, \$5,000 in 1908, \$5,000 in 1909 and \$4,000 in 1910.

Elgin Township Union School District No. 46, Kane and Cook Counties, Ill.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 21, by H. L. Given, Township Treasurer, for \$45,000 4½ high-school-building bonds. Date, Jan. 1, 1905. Denomination, \$500. Interest payable annually on July 1 at office of the Township Treasurer. Maturity, July 1, as follows: \$5,000 in 1907, \$5,000 in 1909, \$5,000 in 1910, \$15,000 in 1918 and \$15,000 in 1914. Authority, Illinois Statutes, School Law, Act approved May 21, 1899; approved and amended April 24, 1899, Article 9, Sections 1 to 7, inclusive; also election held June 11, 1904. Certified check for \$500, payable to the order of H. L. Given, Treasurer, required.

Essex County (P. O. Salem), Mass.—Note Offering.—Proposals will be received until 10 A. M., Jan. 17, by the County Commissioners of Essex County, for \$50,000 3½ notes, issued under the authority of Chapter 266, Laws of 1902. Date, Jan. 30, 1905.

Fort Scott, Bourbon County, Kan.—Bond Offering.—Proposals will be received until 5 P. M., Feb. 7, by J. O. Browne, City Clerk, for \$134,500 4½ bonds for the purchase of the plant of the Fort Scott Water Supply Co. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at the State fiscal agency in New York City. Maturity, April 1, 1935, subject to redemption at 103-50 and interest on any interest date upon six months' notice, bonds so paid to be drawn by lot. Authority for issue, Chapter 38, Laws of 1903. Certified check for \$500, payable to W. T. Seagrave, City Treasurer, required.

Fort Worth, Tex.—Bonds Registered.—On Jan. 5 the State Comptroller registered \$10,000 4½ 40-year refunding bonds of this city. Securities are dated June 1, 1901.

Gardner, Mass.—Bond Sale.—On Jan. 10 the \$45,000 3½ coupon sewer scrip described in V. 80, p. 127, were awarded to Blodgett, Merritt & Co., Boston, at 100-18 and interest. A bid of 100-039 and interest was received from R. L. Day & Co. of Boston.

Bonds Not Sold.—No sale was made on Jan. 10 of the \$15,000 3½ school-house notes described in V. 80, p. 127.

Glendive, Mont.—Bonds Voted.—On Jan. 7 this city, by a vote of 138 to 9, authorized the issuance of \$50,000 water-works bonds.

Gloversville, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 31, by O. L. Everest, City Chamberlain, for \$15,000 4½ sidewalk, curb, gutter and paving-improvement bonds maturing as follows:

\$3,900 in one year—three \$1,000, one \$500 and three \$100 bonds.
3,200 in two years—three \$1,000 and two \$200 bonds.
2,800 in three years—two \$1,000, one \$500 and three \$100 bonds.
2,700 in four years—two \$1,000, one \$500 and two \$200 bonds.
2,500 in five years—two \$1,000 and one \$500 bond.

Securities are dated Feb. 1, 1905. Interest semi-annually at the Fourth National Bank, New York City.

Grand Valley Irrigation District, Colo.—Bonds Not Yet Sold.—No sale has yet been made of the \$585,000 6½ 13-30-year (optional) irrigation bonds which this district offered without success last May. The highest bid received up to date has been 95. See V. 78, p. 1923, for description of bonds.

Guilford County, N. C.—Bond Sale.—On Jan. 10 the \$60,000 5½ highway-improvement bonds described in V. 79, p. 2767, were awarded to F. R. Fulton & Co. of Chicago at 110-175. Following are the bids:

F. R. Fulton & Co., Chicago, \$60,105 00 | Union Sav. Bk. & Tr. Co., Cin., \$64,350 00
O'Connor & Kahler, N. Y., 65,810 00 | Denison, Prior & Co., Cleve.,
Well, Roth & Co., Cincinnati, 65,500 00 | land and Boston, 64,088 00
N. W. Harris & Co., N. Y., 65,450 50 | Southern States Loan & Tr.
S. S. S. & S. S. S., 65,450 50 | Co., Chicago, 63,900 00
Robinson-Humphrey Co., At-
lanta, 65,031 00 | Baker, Watts & Co., Balt., 63,345 00
C. H. Cobb, Chicago, 65,000 00 | C. A. Webb & Co., Cincinnati, 63,125 00
Wacoira Loan & Trust Co., 61,862 00 | A. Kierulff & Co., Cincinnati, 63,000 00
Winston-Salem, 61,862 00 | R. D. Shepard & Co., N. Y., 62,625 00
Farson, Leach & Co., Chic., 64,210 00 | J. Elwood Cox, High Point
W. J. Hayes & Sons, Cleve., 64,351 00 | (for \$10,000), 10,700 00

Hicksville (N. Y.) Fire District.—Bond Offering.—Proposals will be received until 2 P. M. Feb. 2 (sale postponed from Jan. 5), by John H. Hann, Chairman Board of Fire Commissioners, for \$6,000 4½ coupon bonds. Denomination, \$600. Interest, annual. Maturity, \$800 yearly on April 1 from 1906 to 1915, inclusive. Certified check for 5½ of the amount of bid, payable to the Treasurer of the Hicksville Fire District, required.

Ingram, Pa.—Bonds Not Sold.—No sale was made of the \$15,000 4½ street and sewer bonds offered on Jan. 3. Bonds

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will be re-advertised. Denomination, \$1,000. Date, Jan. 2, 1905. Interest, semi-annual. Maturity, \$1,000 on Jan. 2 of the years 1909, 1910, 1912, 1913, 1923, 1934 and 1935; \$3,000 on Jan. 2 of the years 1915, 1917, 1919 and 1921.

Johnson City, Tenn.—Bond Sale an Old One.—Further investigation reveals the fact that the sale of \$25,000 improvement bonds mentioned in the CHRONICLE two weeks ago is an old one, having taken place early last year and recorded in the CHRONICLE of Feb. 6, 1904. The purchaser was Albert Kleybolte & Co. of Cincinnati.

Julianna, Idaho.—Bonds Not Sold.—Owing to an error in the proceedings, the \$5,000 6% 30-year water-works bonds offered on Oct. 24 (described in V. 79, p. 1491,) were not sold and the bonds have since been withdrawn from the market.

Kenosha (Wis.) School District.—Temporary Loan.—This district has borrowed \$25,000 from the First National Bank of Kenosha at 5%. Maturity, March 1, 1905.

Kingsland (Texas) Independent School District.—Bonds Registered.—On Jan. 4 the State Comptroller registered an issue of \$2,100 6% 5-20-year (optional) school-house bonds, dated Jan. 1, 1905.

Kitsap County (Wash.) School District No. 42.—Bond Sale.—This district has sold to Wm. D. Perkins & Co. of Seattle at par an issue of \$3,450 6% 5-10-year (optional) school bonds, dated Nov. 1, 1904. Denomination, \$100, except one bond for \$150. Interest, annual.

Liberty Center, Ohio.—Bond Offering.—Proposals will be received until 7 P. M., Jan. 23, by the Finance Committee and J. S. Mires, Village Clerk, for \$1,000 5% 10-year (optional) coupon fire-protection bonds. Date, Dec. 1, 1904. Denomination, \$100. Interest, semi-annual. Authority, Section 2835 of the Revised Statutes of Ohio. Each bid must be accompanied by \$300, either in money or a certified check, and the successful bidder will be required to pay accrued interest.

Bond Offering.—Proposals will also be received until 12 M., Feb. 16, by the Finance Committee and J. S. Mires, Village Clerk, for the following bonds:

\$1,500 5% 1-5-year (serial) coupon Damascas Street bonds of \$300 each.

\$1,100 5% 1-5-year (serial) coupon East Street bonds of \$350 each.

Securities are dated Feb. 1, 1905. Interest, semi-annual. Authority, Section 95 of the Municipal Code of Ohio. Each bid must be accompanied by \$300, either in money or a certified check, and the successful bidder will be required to pay accrued interest. Separate bids to be made for each issue.

Lincoln, Minn.—Bonds Not Sold.—This town on Dec. 23 offered without success \$1,200 funding bonds.

Lincoln County School District No. 59 (P. O. Wilbur). Wash.—Bond Offering.—Proposals will be received until 2 P. M. to-day (Jan. 14), by Isaac J. Minnick, County Treasurer (P. O. Davenport), for \$23,000 high-school-building bonds. Date, June 1, 1905. Denomination, \$1,000. Interest (rate to be named in bid) semi-annually at Davenport, in New York or Chicago exchange, if desired. Maturity, 20 years, with option to redeem \$3,000 yearly after 8 years. Authority, Sections 117 to 120, Chapter 7 of School Code. The district has no debt at present. Assessed valuation, \$445,953.

Logan Township (P. O. Brodhagen), Ont.—Debt Offering.—Proposals will be received until 12 M., Jan. 20, by Francis Jacob, Township Clerk, for \$6,500 4% 20-year railway-bond debentures. Date, Feb. 23, 1904. Denomination, \$500. Interest annually at the Merchants' Bank of Canada, Mitchell, Ont. Accrued interest to be paid by purchaser.

McKeesport, Pa.—Bond Sale.—On January 6, 1905, this city awarded \$25,000 4 per cent coupon bonds to the First National Bank of McKeesport for \$25,250 and accrued interest; \$50,000 bonds were offered, but the city retained \$25,000 of the securities. Bonds are issued for the following purposes: Extension of water mains, new water mains to replace old ones, erection of a new garbage furnace and the installation of the new underground fire and police wires. Date, Jan. 1, 1905. Denomination, \$1,000. Interest semi-annually at office of the City Treasurer. Maturity, Jan. 1, 1931; \$3,000 will be redeemable yearly from Jan. 1, 1910, to 1925, inclusive, and \$3,000 from Jan. 1, 1926, to Jan. 1, 1931, inclusive.

McKeesport (Pa.) School District.—Bonds Not Sold.—Bond Offering.—No bids were received Jan. 3 for the \$254,000 8% coupon school-building bonds described in V. 79, p. 2808. Proposals are again asked for these bonds, this time until 5 P. M., Jan. 16, by C. P. Fiedler, Secretary of the School Board. Denomination, \$1,000. Date, Jan. 3, 1905. Interest semi-annually at the office of the City Treasurer. Maturity as follows on Jan. 2: \$5,000 yearly from 1910 to 1914, inclusive; \$8,000 yearly from 1915 to 1919, inclusive; \$10,000 yearly from 1920 to 1924, inclusive; \$12,000 yearly from 1925 to 1929, inclusive; \$15,000 in 1930, and \$16,000 yearly from 1931 to 1934, inclusive. Certified check for \$1,000 on a national bank, payable to C. P. Fiedler, Secretary Board of Education, required. Bonds are exempt from all taxes.

McKinney, Texas.—Bonds Not Yet Sold.—Bond Offering.—No sale has yet been made of the \$8,000 4% 15-20-year (optional) electric-light bonds described in V. 79, p. 694. Proposals will be received at any time for these bonds by J. L. Doggett, Mayor. If the city is offered par for the same the bid, we are informed, will be accepted.

Macon County, Mo.—Compromise Defeated.—A special election was held Dec. 30 to vote upon the question of compromising the county debt known as the Missouri & Mississippi Railroad aid bonds, mentioned in V. 79, p. 1852. We

are advised that the compromise was defeated by a vote of 2,640 to 2,400. It is stated that the principal of this debt, together with judgments and accumulated interest, now aggregates over one million dollars, and the proposition just defeated proposed to compromise this debt, we are informed, at 18 cents on the dollar.

Madison County (P. O. Anderson), Ind.—Bond Sale.—On Jan. 5 the \$45,000 8% funding bonds described in V. 79, p. 2709, were awarded to J. F. Wild & Co., Indianapolis, at 100-566. Following are the bids:

J. F. Wild & Co., Indianapolis. \$45,225 00 E. D. Bush & Co., Indianapolis. \$45,185 00
Marion Tr. Co., Indianapolis. 45,150 00 Elwood State Bank, Elwood. 45,100 00
Anderson B'k Co., Anderson. 45,150 00

Marion County (P. O. Indianapolis), Ind.—Bids.—Following are the bids received Jan. 4 for the \$170,000 8% coupon bridge bonds awarded, as stated last week, to J. F. Wild & Co. of Indianapolis:

J. F. Wild & Co., Indianapolis. \$172,555 R. Kleybolte & Co., Cincinnati. \$170,245
E. D. Bush & Co., Indianapolis. 170,145 J. T. Elliott & Sons, Indianapolis. 170,145
and Farson, Leach & Co., Chicago. 171,450 S. A. Kean, Chicago. 170,000
Indiana Tr. Co., Indianapolis. 171,074

Millvale, Pa.—Bond Election.—It is stated that the at February election the question of issuing \$15,000 building bonds will be submitted to a vote.

Monilton, Iowa.—Bond Sale.—This town has sold \$3,500 5% funding bonds.

Navarro County (P. O. Corsicana), Texas.—Bond Offering.—Proposals will be received until 10 A. M., Feb. 15, by the Commissioners' Court, for \$130,000 of the \$150,000 4% coupon court-house bonds mentioned in V. 79, p. 2456. The remaining \$20,000 of the issue will be taken by the school fund of the county. Date, Jan. 3, 1905. Denomination, \$1,000. Interest, April 10 and Oct. 10 at Corsicana. Bonds mature in 40 years and are subject to call in 5 years. These securities have been approved by the Attorney-General of the State of Texas. Each bid must be accompanied by 1% of the amount either in cash or a certified check, made payable to C. L. Jester, County Judge. The county has no debt at present. Assessed valuation is about \$14,000,000.

Newark, Ohio.—Bond Sale Valid.—The Judge of the Common Pleas Court on Jan. 9 rendered a decision upholding the right of the city officials to sell at private sale the \$800,000 4% water bonds awarded last month to Seasongood & Mayer of Cincinnati and Denison, Prior & Co. of Cleveland and Boston. See V. 80, p. 128, and V. 79, p. 2761.

New Castle, Neb.—Bonds Not Yet Sold.—No sale has yet been made of the \$5,500 5% 10-30-year (optional) water-works bonds which this village has been offering. It is possible, we are informed, that the bonds may be taken by the party securing the contract to put in the works. See V. 79, p. 2168 and 1356 for description of bonds.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of December:

Purpose.	Int'l Rate.	Amount.
Various municipal purposes.....	3	\$45,000
Water, through Brooklyn.....	3	25,000
Assessment bonds.....	3	451,076
Total.....		\$521,076

* Outside of the regular bonds taken by the Sinking Fund, \$5,000,000 "general fund bonds" were turned over to the fund. This makes the second issue (or \$9,000,000) of these bonds this year under the Special Act of the Legislature for the purpose of releasing the surplus revenues of the Sinking Fund and allowing the money to be applied to the reduction of taxes. The plan was explained in the CHRONICLE March 14, 1903. We do not include these bonds in our monthly totals.

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Revenue bonds—Special.....	\$510,087
Revenue bonds—1903.....	\$4,000,000
Revenue bonds—1904.....	3,475,000
Revenue bonds—1904.....	3,130,000—12,005,000
Total.....	\$18,115,087

North Hempstead (P. O. Mineola), N. Y.—Bond Offering.

—Further details are at hand relative to the offering on Jan. 19 (mentioned in last week's CHRONICLE, p. 128,) of \$20,000 4% Middle Neck Road improvement bonds, Series No. 2. Proposals will be received until 3 P. M. on that day by Edwin C. Willets, Town Supervisor, for these securities. Authority, vote of 1,158 in favor of to 689 against at election held Nov. 8, 1904. Denomination, \$1,000. Interest annually at the Nassau County Bank in Mineola. Maturity, \$1,000 yearly on Jan. 1 from 1906 to 1925, inclusive. Certified check for 10% of amount of bid, payable to the said Supervisor, required. The official circular states that the town has never defaulted in payment of principal or interest and that there is no litigation affecting this issue. Bonds have been approved by George B. Stoddard, Counsel to the town. Proposals will be opened and the award made at 12 M., Jan. 20, at the office of said Town Counsel.

North Platte, Neb.—Bonds Voted.—On Jan. 3 this city voted to issue \$60,000 water-works and \$30,000 sewer 4% 5-20-year (optional) bonds. Interest payable semi-annually. The vote was as follows: Water, for 434, against 140; sewer, for 433, against 156. Date of sale and other details not yet determined.

Oneida County (P. O. Utica), N. Y.—Bonds Authorized.—This county has authorized the issuance of \$31,650 improvement bonds. We are informed that these securities will probably not be advertised for some time.

Orange, Texas.—Bonds Not Yet Sold.—No sale has yet been made of the \$5,000 5% 40-year city-hall bonds which this city has been offering. See V. 79, p. 1930.

Osceola, Neb.—Bond Sale.—On Jan. 2 the \$25,000 5% water bonds described in V. 79, p. 3762, were awarded to N. W. Harris & Co. of Chicago at 101-06 and accrued interest.

Oxford, Miss.—Delivery of Bonds Demanded.—In the CHRONICLE Dec. 31 we stated that the \$9,000 5% electric light bonds offered on Dec. 6 had not been sold and that the same had been withdrawn from the market, this data being furnished us by the Mayor. We are now advised, however, by J. M. Holmes of Chicago that the bonds were awarded to him and that he was so notified by a city official. Later he also was informed by the Mayor that the bonds had been withdrawn. Mr. Holmes writes that he has demanded that the contract with him be carried out.

Palmsville, Onto.—Bond Sale.—We are advised that an issue of \$12,500 5% storm-water-sewer bonds has been taken by the sinking fund trustees. Date, Oct. 1, 1904. Denomination, \$500. Interest, semi-annual.

Pearl River County, Miss.—Correction.—It appears from data which we now have at hand that the reports regarding the sale of bonds of this county, published in the CHRONICLE of Jan. 7 and Dec. 31, are not in accordance with the facts, although furnished us from official sources. The truth is that a contract was entered into on Nov. 7, 1904, between John Naveen & Co. of Chicago and the Board of Supervisors whereby the Chicago firm agreed to take \$25,000 5% road bonds (not sewer, as stated last week), paying therefor \$25,850 and furnishing lithographed blank bonds free of charge. The bonds are in denomination of \$500. Maturity, \$10,000 April 1, 1915, \$5,000 April 1, 1920, \$5,000 April 1, 1925, and \$5,000 April 1, 1930.

Pelee Township (P. O. Pelee Island), Ont.—Debenture Offering.—Proposals will be received until Jan. 23 by William Stewart, Township Clerk, for \$500 5% drainage debentures, maturing part yearly for five years.

Pine County, Minn.—Bond Sale.—On Jan. 3 the \$7,900 6-year poor-farm bonds described in V. 79, p. 2657, were awarded to F. A. Magraw of St. Paul at 108-91, accrued interest and blank bonds for 5 per cents. Following are the bids:

F. A. Magraw, St. Paul.....*	\$8,105 00	E. H. Rollins & Sons, Chic.....	\$7,925 58
F. H. Wellcome, Minneapolis	\$8,100 00	N. W. Halsey & Co., Chicago.....	7,900 58
B. Kierbohn & Co., Cincin.....	8,025 00	Security Trust Co., St. Paul.....	par for 44 1/2
John Naveen & Co., Chicago.....	8,200 00		

* And blank bonds.

Portland (Ore.) School District No. 1.—Bonds Authorized.—At a meeting of taxpayers held Dec. 27 a resolution

was passed authorizing the issuance of \$100,000 high-school bonds.

Racine County (P. O. Racine), Wis.—Bond Sale.—On January 9 the \$100,000 4% asylum bonds described in V. 79, p. 2809, were awarded to E. H. Rollins & Sons, Chicago, at 102-266. Following are the bids:

E. H. Rollins & Sons, Chic.....	\$102,266 50	First Nat. Bank of Racine.....	\$102,000 00
T. J. Bolser & Co., Chicago.....	102,226 00	Keybohn & Co., Cincinnati.....	101,800 00
N. W. Halsey & Co., Chicago.....	102,226 00	C. Commercial & Savings Bk.,	
Manufacturers' Nat. Bank.....		Racine.....	101,775 00
Racine.....	102,250 00	Denson, Prior & Co., Clev.....	101,381 00
N. W. Harris & Co., Chicago.....	102,010 00	land and Boston.....	

Ravenna, Ohio.—Bond Sale.—On Jan. 7 the \$40,000 4% sewer bonds described in V. 79, p. 2763, were awarded to S. S. Sengood & Mayer, Cincinnati, at 100-145 and interest. Following are the bids:

S. S. Sengood & Mayer, Cincin.....	\$40,058 00	Second Nat. Bank, Ravenna.....	\$40,000 00
Ravenna Nat. Bk., Ravenna.....	40,000 00		

Riverside, Cal.—Bond Election.—An ordinance was recently introduced in the Board of City Trustees fixing upon March 14 as the date on which the question of issuing \$17,000 fire-department bonds is to be submitted to a vote of the people.

Rochester, N. Y.—Temporary Loan.—This city on Jan. 9 awarded a temporary loan of \$300,000 to Blake Bros. & Co., New York City, for 4 1/2% premium and 8 3/4% interest. Following are the bids:

Blake Bros. & Co., (prem. 4 1/2%).....	35 1/2	Goldman, Sachs & Co., (prem. 4 1/2%).....	35 1/2
Bond & Goodwin, Boston.....	35 3/4	Rochester Sav. Bank, Rochester.....	35 1/2
E. Jennison (prem. 4 1/2%).....	35 1/2	Broadway Sav. Institution, N. Y.....	37 1/2
H. L. Anstey (prem. 4 1/2%).....	35 1/2	J. & W. Seligman & Co., N. Y.....	37 1/2

Loan matures June 12, 1915.

Roxburg (Idaho) School District.—Bond Sale.—This district has sold at par to the State Board of Land Commissioners \$3,000 5% 15-20 year (optional) bonds. Denomination, \$1,000. Date, Dec. 15, 1904. Interest, January and July.

Russell County (P. O. Lebanon), Va.—Bond Offering.—Proposals will be received until January 25, by L. L. Bays, County Clerk, for \$8,000 6% coupon court-house and jail repair bonds. Date, \$8,000 Feb. 1, 1905, and \$10,000 Jan. 1, 1905. Denomination, \$1,000. Interest, semi-annually at Lebanon. Maturity, annually on Feb. 1, as follows: \$1,000 in 1906, \$1,000 in 1907, \$2,000 from 1908 to 1915, inclusive. Bonds are subject to call after 5 years from date. Authority, Act of Legislature approved Feb. 20, 1894. Bonds are exempt from State and county taxes. Certified check for

NEW LOANS.

\$116,000

City of Mount Vernon,
Westchester County, N. Y.

REFUNDING BONDS.

The Common Council will at the Lucas Building, Depot Place, in the City of Mount Vernon on the 17TH DAY OF JANUARY, 1905, at 9 P. M., receive sealed proposals for the purchase of one hundred and sixteen (116) Refunding Bonds of said City of Mount Vernon numbered consecutively as issued from one hundred and eleven (111) to two hundred and twenty-six (226), both inclusive, and the said one hundred and sixteen (116) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Chapter 349 of the Laws of 1904. Each bond will be for the principal sum of One Thousand (\$1,000) Dollars and will bear interest at the rate of Four per centum per annum payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated January 1, 1905, and payable as follows:

\$50,000 on the 1st day of January, 1915.
\$10,000 on the 1st day of January, 1916.
\$20,000 on the 1st day of January, 1917.
\$25,000 on the 1st day of January, 1918.
\$30,000 on the 1st day of January, 1919.

The bonds will be delivered to the purchaser on or before the 24th day of January, 1905.

Each bid for the said Refunding Bonds must be accompanied by a certified check for Two Thousand (\$2,000) Dollars as an evidence of good faith.

That said Common Council will at said time open such proposals as may be received and reserves the right to accept the bid or bids which it deems to be the best interest of the City and to reject all of said proposals.

Bonds will be engraved under the supervision of, and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon ordering the same and bearing date the 10th day of December, 1904.

EDWARD F. BRUSH, Mayor.

A. W. REYNOLDS, City Clerk.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

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BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$3 to \$25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, \$1.50.
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NEW LOANS.

\$10,000

Cascade County, Montana,
COUPON BONDS.

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 8th day of December, 1904, the said Board of County Commissioners will, on the 31ST DAY OF JANUARY, 1905, at 10 o'clock A. M. of said day, at the office of said Board in the District Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof, held on the 8th day of December, 1904, at the aforesaid office of said Board, sell coupon bonds of said Cascade County to the amount of ten thousand dollars, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of one thousand dollars each, and shall be payable twenty years after the date of their issue; provided, however, that said bonds shall be redeemable at the option of said County of Cascade at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof, and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the bonds. A New York draft or check certified by a bank of said City of Great Falls, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of \$50.00, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL,
County Clerk and Clerk of said Board.

First publication Dec. 17th, 1904.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON, 3 Nassau Street, NEW YORK.

MEMBERS

NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

BOND CALLS.

Sullivan County, Missouri.
BOND CALL.

Notice is hereby given that Sullivan County in the State of Missouri will take up and retire 30 of its bonds issued in the year 1893, being 30 bonds of \$1,000 each and numbered from 21 to 50, both inclusive. Said bonds will be redeemed at the National Bank of Commerce in the City and State of New York on the first day of February, 1905, when interest on said bonds will cease.

W. J. MATKINS,
Treasurer Sullivan County, Missouri.

ANNOUNCEMENT.

SOUTH PARK BONDS.

To Whom it may Concern: Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with the law, for the annual sinking fund, viz: 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

SOUTH PARK COMMISSIONERS.
EDWARD G. SHUMWAY,
January 10, 1905. Secretary.

INVESTMENT BONDS.

SEND FOR LIST.

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CLEVELAND. BOSTON.

Established 1885.

H. C. Speer & Company
159 La Salle St., Chicago.
CITY COUNTY AND TOWNSHIP BONDS.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.

\$300, payable to the Board of Supervisors of Russell County, required. Bonded debt, \$3,000. Assessed valuation, \$1,879,760.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M., Jan. 16, by Wm. Seyffardt, Comptroller, for \$7,500 4% Eastern Taxing and \$7,500 4% Western Taxing District Street-Improvement bonds. Denomination, \$750. Date, Jan. 15, 1905. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, one-tenth yearly. A certified check on a Saginaw bank or New York draft, payable to the Treasurer of the city of Saginaw, for 2% of bonds bid for, required.

St. Croix Falls, Polk Co., Wis.—Bonds Voted.—On Dec. 27 64 votes were cast in favor of, none against, a proposition to issue \$5,000 bonds to aid in the erection of a training school for teachers in this city. Date of sale not yet determined.

St. Louis, Mo.—Bond Offering.—Proposals will be received until 12 M., March 15, by Rolla Wells, Mayor, and James Y. Player, City Comptroller, for \$1,000,000 3½% 20-year gold renewal bonds. Interest semi-annually at the National Bank of Commerce, New York, or at the National Bank of Scotland, Limited, London, England, at the option of the holder. Bonds may be exchanged for registered bonds at any time. A deposit of cash or a certified check, payable to the order of the Comptroller (and subject to his approval), for 5% of amount of bid required.

San Francisco, Cal.—Bond Offering.—Proposals will be received until 3 P. M., March 6, by the Board of Supervisors—Chas. W. Fay, Clerk—for the following \$3,573,800 3½% gold bonds:

\$260,000 3½% hospital bonds. Maturity, \$25,000 yearly on July 1 from 1905 to 1914, inclusive.
 724,800 3½% sewer bonds. Maturity, \$181,200 yearly on July 1 from 1905 to 1908, inclusive.
 1,077,600 3½% school bonds. Maturity, \$89,800 yearly on July 1 from 1905 to 1916, inclusive.
 243,000 3½% street bonds. Maturity, \$40,500 yearly on July 1 from 1905 to 1910, inclusive.
 278,400 3½% county-jail and hall-of-justice bonds. Maturity, \$17,400 yearly on July 1 from 1905 to 1920, inclusive.

The above bonds will be issued in denominations of \$100, \$500 and \$1,000. Interest, semi-annual. Bids may be made for the entire amount offered or for any part. Certified check for 5% of the amount bid, payable to Chas. W. Fay,

Clerk Board of Supervisors, required with bids, it being provided, however, that no check need exceed the sum of \$10,000. Bonds are part of the issues authorized at election held Sept. 29, 1903, and their legality has been passed upon by the State Supreme Court. See V. 79, p. 798.

Sauris, Man.—Debt Sale.—On Jan. 8 this town sold to the Manufacturers Life Insurance Co. \$13,501 5% fire-hall bonds for \$3,555. Securities are dated Oct. 1, 1904. Interest, annual. Maturity, 20 years.

Shamokin, Pa.—Bonds Authorized.—The Borough Council has authorized the issuance of the \$45,000 fire-department bonds voted at the recent general election.

Somerville (Texas) Independent School District.—Bonds Registered.—The State Comptroller on Jan. 3 registered \$10,000 4% 30-year (optional) school-house bonds of this district dated Jan. 1, 1905.

Sterling County, Texas.—Bonds Not Yet Sold.—No disposal has yet been made of the \$35,000 4% 10-40-year (optional) court-house bonds which this county has been offering for sale. Securities are dated Aug. 1, 1904. J. S. Cole is County Clerk.

Stoney Creek School District No. 3, Williams County, N. Dak.—Bond Sale.—This district has sold at private sale to C. C. Gowan & Co. of Grand Forks an issue of \$5,000 5% school-building bonds. Denomination, \$500. Date, Nov. 26, 1904. Interest semi-annually on Jan. 1 and July 1. Maturity, Nov. 26, 1924.

Summit, Miss.—Bond Sale.—On Dec. 6 the \$18,000 6% 10-20-year (optional) school-building bonds described in V. 79, p. 2167, were awarded to Trowbridge & Niver Co., Chicago, at 103 50.

Tiffin, Ohio.—Bonds Not Sold.—Proposals were asked until Dec. 15 for \$13,000 4% street-improvement bonds. We are advised by the City Auditor that these bonds have not been disposed of, as the sale was enjoined by property owners. The case will not be heard until May.

Toledo, Ohio.—Bid.—The Provident Savings Bank & Trust Co. of Cincinnati offered par and interest on Jan. 11 for the \$58,753 90 4% Front Street paying bonds described in V. 79, p. 2710. This bid, we are informed, being slightly irregular, was laid over for one week by the Committee on Finance, Ways and Means.

INVESTMENTS.

NEW YORK CITY

3% and 3½%

TAX EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

MUNICIPAL

AND

Public Service Corporation
BONDS.E. H. ROLLINS & SONS,
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MUNICIPAL AND

PUBLIC FRANCHISE CORPORATION
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BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,
BANKERS.95 Milk Street,
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INVESTMENTS.

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Investigations and Reports on Electric
Railway, Gas, Electric Light, and
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T. B. POTTER,

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CORPORATION BONDS.172 Washington Street,
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LIST ON APPLICATION.OTTO JULIUS MERKEL
BROKER44 AND 46 WALL ST NEW YORK
INVESTMENT SECURITIES.

Correspondence Invited.

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE
CORDAGE.

65 Wall Street, New York.

ENGINEERS.

H. M. Byllesby & Co.,

INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE
RAILWAY LIGHT, POWER AND
HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

BALLANTYNE & EVANS,
ENGINEERS,Examinations and Reports on Physical and
Operating Values of Manufacturing
Properties.

22 PINE STREET, NEW YORK.

Topeka, Kan.—Bonds Refused.—We are informed that Albert C. Case of New York City has refused the \$55,000 5% sewer bonds awarded to him on Nov. 7 on the ground of illegality.

Towner, N. Dak.—Action on Bond Sale Postponed.—This city advertised for sale Jan. 2 an issue of \$5,000 funding bonds. We are informed that action on selling these bonds has been postponed until the regular meeting of the City Council to be held at 8 p. m., Feb. 6.

Trenton, N. J.—Bonds Proposed.—An ordinance was recently introduced in the City Council providing for the issuance of \$80,387 04 paving bonds.

Bond Sale.—The \$1,485 4% 10-year registered sewer bonds mentioned in V. 79, p. 2810, have been sold to Geo. B. Whitaker of Trenton at par and accrued interest.

University Place, Neb.—Bond Offering.—Proposals will be received until 6 p. m., Jan. 17, by T. M. Wimberley, City Clerk, for \$6,000 5% coupon electric-light bonds. Date, Feb. 1, 1905. Denomination, \$500. Interest annually at the fiscal agency of the State of Nebraska in the city of New York. Maturity, Feb. 1, 1925, subject to call Feb. 1, 1915. Authority, Chapter 25, Laws of 1903, and election held Jan. 8, 1905, when 173 votes were cast in favor of and 20 against the bonds.

Utica, N. Y.—Bond Offering.—J. A. Cantwell, City Clerk, will sell at public auction at 13 m., Jan. 17, \$35,000 3½% public-improvement bonds for school purposes. Denomination, \$1,250. Date, Jan. 1, 1905. Interest, annual. Maturity, \$1,250 yearly on Jan. 1 from 1906 to 1925, inclusive. Successful bidder will be required to deposit a certified check on a State or national bank or trust company, payable to the City Treasurer, for 5% of bonds bid for. Authority for issue, Chapter 7, Laws of 1846, as amended by Chapter 568, Laws of 1900.

Valley County School District No. 7 (P. O. Hinsdale), Mont.—Bond Sale.—On Jan. 6 this district sold \$7,000 6% 20-year (optional) coupon school-house-building bonds to investors in Havre, Mont., at par. Date, Dec. 1, 1904. Denomination, \$500.

Walla Walla, Wash.—Bond Sale.—This city has sold at par to the Barker Asphalt Co. of Seattle, \$70,000 6% 1-10-year (optional) street-paving bonds. Denomination, \$500. Date, Nov. 27, 1904.

Warsaw, Ind.—Bond Sale.—The following bids were received Jan. 4 for the \$12,000 4% coupon street-paving bonds described in V. 79, p. 2811:

J. F. Wild & Co., Indianapolis, \$12,910 00 | W. R. Todd & Co., Cincinnati, \$12,625 00
R. Kierbolte & Co., Cincinnati, 12,182 00 | W. J. Hayes & Sons, Cleveland, 12,025 00

Washington, N. C.—Bond Sale.—On Jan. 10 the \$15,000 5% 30-year gold electric-light bonds described in V. 79, p. 2764, were awarded to Seasongood & Mayer, Cincinnati, for \$13,790 25 and interest. Following are the bids:

Seasongood & Mayer, Cincinnati, \$13,790 25 | Chas. H. Coffin, Chicago, \$15,801 00
Robinson-Humphrey Co., Atlanta, 15,325 00 | W. J. Hayes & Sons, Cleveland, 15,325 00
Atlanta, 15,705 00 | John Naveen & Co., Chicago, 15,228 50
A. L. Rich Co., Cincinnati, 15,607 50 | Union Sav. Bk. & Tr. Co., 15,150 00
Denison, Prior & Co., Cleveland, 15,150 00 | F. M. Stafford & Co., Chattanooga, 15,150 00
Land and Boston, 15,454 75 | S. A. Kean, Chicago, 15,015 00

Waukegan, Ill.—Bond Sale.—This city has sold \$6,500 5% 1-10-year (optional) bonds to the First National Bank of Waukegan at par. Date, Dec. 17, 1904. Denomination, \$500. Interest, annual.

Whitaker School District, Allegheny County, Pa.—No Bond Election.—The report in some of the papers that an election was to be held in this district to vote on the question of issuing \$30,000 bonds is, we are informed, incorrect. The district does not intend to issue any bonds.

Worcester, Mass.—Sales for the Year.—We are advised that the total bonds put out by this city during the year 1904 was \$394,000. All of these issues were recorded from time to time except \$28,000 3½% 10-year stable bonds dated April 1, 1904, awarded May 4 to Kinnicott & De Witt at 100-85.

Xenia, Ohio.—Bonds Re-awarded.—We are advised that W. R. Todd & Co. refused to accept the \$50,000 4½% Main Street paving bonds awarded to them on Dec. 14, and that the securities were re-awarded on Dec. 30 to the Cincinnati Trust Co. of Cincinnati at 101-50.

Yonkers, N. Y.—Bond Sale.—On Jan. 9 the \$15,000 3½% fire-department bonds described in V. 80, p. 180, were awarded to Kountze Bros., New York City, at 100-061 and interest. A bid of par was also received from S. A. Kean of Chicago.

Bond Offering.—Proposals will be received until 12 m., January 26, by John E. Andrus, Mayor, for the following bonds: \$107,500 3½% redemption bonds, maturing Feb. 1, 1908. Interest, semi-annual. \$175,000 3½% City of New York bridge bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1915. \$1,175,000 4% April 1, 1907; \$3,500 April 1, 1908, and \$2,500 April 1, 1909. 100,000 3½% assessment bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1908. 20,000 3½% assessment bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1908.

MISCELLANEOUS.

1890. 1904.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, \$9,035,626.

Paid to Policyholders in 1904, \$1,200,000.

Atlantic Mutual Insurance Company Series of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,

49-51 Wall Street, NEW YORK.

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WHITING PAPER COMPANY,
HOLYOKE, MASS.
New York. Philadelphia. Chicago.

INSURANCE.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...	\$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....	800,368 56
Total Marine Premiums	\$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$326,185 20
Interest received during the year.....	111,923 77
Rent " " " less Taxes.....	\$448,108 97
Losses paid during the year which were estimated	\$322,490 79
in 1902 and previous years.....	1,065,141 83
Losses occurred, estimated and paid in 1903.....	\$1,387,632 62
Less Salvages.....	\$146,587 55
Re-insurances.....	64,028 75
Returns of Premiums and Expenses, \$487,841 97	\$1,177,016 32
The Company has the following Assets, viz:	
United States and State of New York Stock, City, Bank and other Securities.....	\$5,170,084 00
Special deposits in Banks and Trust Companies.....	1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place.....	\$3,789,000 00
Other Real Estate and Claims due the Company.....	75,000
Premium Notes and Bill Receivable.....	1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	182,001 68
ash in Bank.....	89,461 72
Amount.....	\$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next. The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BRACH,
WILLIAM R. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
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